

GITENNES EXPLORATION INC.

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2009

November 10, 2009

This interim Management Discussion and Analysis supplements, but does not form part of, the unaudited consolidated financial statements of the Company and the notes thereto for the nine month period ended September 30, 2009. Consequently, the information set forth below should be read in conjunction with the interim consolidated financial statements for the period ended September 30, 2009 and related notes therein, which have been prepared in accordance with Canadian generally accepted accounting principles.

Additional information, including the audited consolidated financial statements and the notes thereto, for the year ended December 31, 2008, can be found filed on SEDAR at www.sedar.com.

Description of the Business

Gitennes Exploration Inc. (the "Company") is in the business of exploring for mineral deposits in Perú. The Company acquires properties directly by staking and through option agreements with prospectors or other exploration companies. The Company also develops new projects through reconnaissance programmes and by liaison with a network of industry contacts. None of the properties that the Company currently owns or holds under option have been adequately explored to prove the existence of ore reserves.

Overview

The Company's primary focus is the exploration for gold, silver, copper, and zinc deposits. By December 31, 2008 there had been a dramatic decline in metal prices and a sharp reduction in equity financings for mineral exploration. There was a severe reduction in market capitalizations of most listed companies, an interruption in money supplies and credit. During the period ended September 30, 2009 the minerals and metals market improved and the level of equity financings increased significantly through September.

During 2007 the Company undertook a field programme at the TotoRoko project located in southern Perú, which included 1,138 metres of core drilling in seven holes, followed by a programme of soil geochemistry during the first quarter of 2008. During the period ending September 30, 2009 there was no field work at the project. TotoRoko was acquired during 2006 and 2007 for its copper, silver and gold potential.

During 2008 the Company undertook a programme at Urumulqui which included 12 core holes totaling 2,433 metres, metallurgical tests, detailed core-logging, topographic surveys and re-habilitating an area of old underground workings. During the third quarter of 2009, the Company renewed its community and landowner agreements.

The Company did not undertake any new exploration at its Tucumachay and Titimina projects during the period ending September 30, 2009, however, the Company concluded an agreement with Inmet Mining Corp that transferred ownership of the Tucumachay property to Gitennes in exchange for a net smelter returns royalty (see "*Properties*").

On December 18, 2008 the Company was advised by the Toronto Stock Exchange (the "TSX") that the TSX was reviewing the eligibility for continued listing of the common shares of the Company on the TSX. It is the Company's understanding that the TSX was primarily concerned with the Company's working capital position and market capitalization, which was below the minimum required level. The Company de-listed from the TSX, and began trading on the TSX-Venture Exchange at the close of October 16, 2009 (see "*Subsequent Events*").

On August 25, 2009 the Company completed a private placement of 4,358,264 units at a price of \$0.07 per unit for net proceeds of \$286,339 (see "*Outstanding Share Data*").

Overall Performance

Unless noted otherwise, all figures are in Canadian dollars.

The Company's cumulative resource property costs to September 30, 2009 were \$2,341,124, which is up from the cumulative balance of \$2,267,203 as at December 31, 2008. The increase for the period includes current additions of \$107,531 in expenditures, \$58,198 of which were incurred on the Urumalqui property (see "Results of Operations").

The Company incurred a loss of \$507,240 for the period ended September 30, 2009, which compares to a loss of \$887,993 for the period ended September 30, 2008.

Financial Data for the Last Eight Quarters

Quarter Ended	Sept 30 2009	June 30 2009	Mar 31 2009	Dec 31 2008	Sept 30 2008	Jun 30 2008	Mar 31 2008	Dec 31 2007
Total revenues	-	-	-	-	-	-	-	-
Loss before the under-noted	\$ (146,456)	\$ (142,552)	\$ (174,373)	\$ (168,103)	\$ (148,711)	\$ (177,944)	\$ (201,790)	\$ (205,655)
Stock-based compensation	(3,808)	-	-	-	(280,680)	-	-	-
Foreign exchange	1,603	(9,663)	1,619	26,445	6,747	(18,862)	9,172	38,495
Write-down of Mineral properties	-	(33,610)	-	(2,894,237)	-	(75,925)	-	(195,696)
Loss for the quarter	\$ (148,661)	\$ (185,825)	\$ (172,754)	\$ (3,035,895)	\$ (422,644)	\$ (272,731)	\$ (192,618)	\$ (362,856)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.06)	\$ (0.01)	\$ (0.01)	\$ (0.007)	\$ (0.01)

The Company has no ongoing source of operating revenue. In addition to the normal expenses associated with its exploration and administrative activities, the Company had certain infrequent or non-recurring transactions that produced significant variances in its operating results.

During the fourth quarter of 2007, the Company experienced foreign exchange gains of \$38,495, due primarily to the weakening of the US dollar against the Peruvian sole, and wrote off \$195,696 in costs relating to the La Chivona property. During the quarter ended June 30, 2008, the Company abandoned certain exploration properties with limited potential, and wrote off \$75,925 in mineral property costs. During the quarter ended September 30, 2008, the Company granted stock options resulting in the recognition of \$280,680 in stock-based compensation. In addition, the Company reduced certain investor relations expenses. During the quarter ended December 31, 2008, the Company wrote down the Tucumachay property by \$2,894,237 (see "Properties"). Due to market conditions, the Company has been reducing expenses wherever possible. Certain expenses for the first and second quarters are traditionally higher than for the other quarters due to the costs of the Company's annual filings, preparation of annual general meeting materials, and increased shareholder information costs, which are not experienced in the other quarters.

After factoring in the effect of non-recurring items, which are an inherent part of the mineral exploration industry, all other operating results remain reasonably consistent among the quarters presented.

Results of Operations

Expenses

A summary of the Company's significant expense items for the nine-month periods ended September 30 follows:

	2009		2008	
Audit, accounting, legal and professional fees	\$	117,561	\$	98,015
Filing, transfer fees and investor relations	\$	102,689	\$	97,891
Office rent, utilities and miscellaneous	\$	63,548	\$	84,032
Salaries and benefits	\$	143,572	\$	183,895
General exploration	\$	4,887	\$	37,402
Write-down of mineral properties	\$	33,610	\$	75,925
Stock-based compensation	\$	3,808	\$	280,680

Audit, accounting, legal and professional fees for 2009 increased relative to those of the prior period due primarily to an increase in audit costs and the cost of legal work relating to the Company moving to the TSX Venture Exchange and the transfer of the Tucumachay property.

Filing, transfer and investor relations expenses increased due to the transfer to the TSX Venture Exchange.

Salaries and benefits can vary depending upon the amount of time allocated for certain employees between exploration projects and general and administrative duties. For the period ended September 30, 2009, salaries and benefits were lower than the prior period due to cost cutting measures, and staffing reductions in the current period.

Office costs and general exploration costs are lower due to cost cutting measures.

During 2009, the Company wrote off \$33,610 relating to properties abandoned in Perú which compares to \$75,925 in the prior period.

Stock-based compensation expense fluctuates with the number of options that vest in the period. During the current period, 25,000 options vested compared to 1,975,000 in the comparative period.

Properties

The Company has four mineral projects in Perú. Work is supervised principally by J. Blackwell, P.Geo., who is also the President of the Company. Alvaro Fernandez-Baca, P.Geo., and J. Foster, P.Geo. have provided supervision on the Company's projects as well. All are qualified persons as defined in National Instrument 43-101.

Urupalqui Property

The Company's 100%-held Urupalqui property is a silver-gold prospect situated in north-central Perú. The property was explored during 2003 and 2004 in joint venture with Meridian Gold Inc., which withdrew from the venture June 17, 2005. Work at the time included geophysical and geological surveys and two diamond drill programmes. During 2008 the Company completed a programme of 12 core holes totaling 2,433 metres with metallurgical testing of composite samples obtained from drill cores, topographic surveys, data verification, detailed re-logging of the core and continued community information exchanges. An area of underground exploration tunneling (pre-1981) was re-opened and the shaft rehabilitated so as to gain access. The old shaft has since been capped and the site secured from unlawful or accidental entry. During 2009 the Company has completed its initial metallurgical testing of Urupalqui mineralization, completed a programme of analyzing existing samples from earlier drilling campaigns for trace elements, renewed land owner agreements, and continued its programme of community consultation. Cumulative expenditures to September 30, 2009 are \$1,520,226.

TotoRoko Property

The Company has a 100% interest in this 1,700-hectare property in southern Perú. The property covers a discovery of copper-silver-gold mineralization within Jurassic-aged volcanic, sedimentary and intrusive rocks. The Company's activities during 2007 included community consultations, environmental assessments, mapping, prospecting, geophysical surveys, and 1,138 metres of core drilling in seven holes. Drilling was hampered by hard, highly fractured rocks and poor drill performance. Overall drill results are inconclusive, however the last hole intersected 0.78% copper over a core length of 29.65 metres, suggesting that continued drilling is warranted.

During 2008 a programme of soil sampling delineated a high-contrast soil geochemical anomaly that is coincident with an area of strong alteration and a geophysical anomaly. Further drilling is recommended. No field work was undertaken during the first nine months of 2009; however efforts have been made to maintain community agreements and to ensure the site is secure from unlawful entry. The property has been reduced in size. Cumulative expenditures to September 30, 2009 are \$676,933.

Tucumachay Property

The Company conducted no exploration activities at Tucumachay during 2008 and 2009. However the Company maintains a minimal camp at the site, is continuing its environmental assessments of the property and region, and is active in several local community initiatives and community consultation. During the period, the Company and Inmet Mining Corp. concluded an agreement whereby the concessions that comprise the Tucumachay property were transferred to the Company in exchange for a sliding-scale NSR on any future gold production. The NSR will apply as follows: 1.25% at gold prices above US\$400 per ounce; 1.0% at gold prices between US\$400 and US\$330 per ounce; and 0.75% at gold prices below US\$330 per ounce. The size of the property has been reduced to 2,500 hectares.

As the Company anticipated no significant work programmes during 2009, it wrote the project down to a nominal value as at December 31, 2008. Expenditures incurred in 2009 total \$28,051.

Titimina Property

The Company has staked a 2,600-hectare property adjacent to the western and northern portions of the Tucumachay property. Titimina covers extensions to the same geological formations that host mineralization at Tucumachay. Several showings have been found on the Titimina property, the most important of which is the Alpha zinc target, consisting of a large area of carbonate-hosted zinc – lead – silver mineralization. During 2006 and 2007, the Company completed geological mapping, surface sampling and four lines of induced polarization geophysical surveys. Results are favourable, suggesting additional work, including drilling, is warranted. There were no exploration programmes undertaken at the project during 2008 and 2009. The property has been reduced to 2,600 hectares. Cumulative expenditures to September 30, 2009 are \$114,778.

La Chivona Property

During the period the Company abandoned its 100% interest in La Chivona, located in north-coastal Perú and wrote off \$8,484 in associated costs. The concessions have been relinquished.

Other Properties

The Company has staked and conducted preliminary exploration of various 100%-owned prospective mineral claims located in Perú. During 2008 and 2009, the Company abandoned certain properties with accumulated costs totaling \$75,925 and \$25,126 respectively. Cumulative costs on properties remaining at June 30, 2009 are \$1,136.

Liquidity

The Company's cash and cash equivalents decreased by \$276,821 during the period due to the cash used in operating and investing activities exceeding proceeds from the issuance of shares. As at September 30, 2009, cash and cash equivalents totaled \$266,840 compared to \$543,661 at December 31, 2008. Working capital as at September 30, 2009 totaled \$212,478 compared to working capital of \$489,090 at December 31, 2008.

Capital Resources

As discussed in note 1 to the September 30, 2009 interim consolidated financial statements, management has identified certain conditions, inherent in the mining exploration industry that cast significant doubt upon the Company's ability to continue as a going concern. In addition, subsequent to the third quarter of 2008, commodity prices suffered serious declines and global markets have fallen. The Company had to complete a private placement at a low price per unit and take measures to reduce its operating overhead, reduce its technical support group and reduce exploration at its existing projects.

The Company has met the terms of its option agreements. Its current capital resources are not sufficient to meet its 2009 operating overhead. Typically, there are three avenues to raise capital and maintain a reasonable level of exploration activity: a) equity financings utilizing treasury shares; b) farm-in agreements with third parties; and c) selling assets. The Company is continues to pursue all of its options.

The Company has a five-year operating lease for its office premises and storage space in Vancouver that expires on October 31, 2010. The current monthly rent is \$4,310. In Lima, Perú, the Company's affiliates lease office space for US\$1,600 per month on a rental agreement that is renewed semi-annually.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements at September 30, 2009 or at the date hereof.

Transactions with Related Parties

During the period ended September 30, 2009, the Company paid or accrued \$21,432 (2008 - \$15,701) in legal fees and disbursements paid to a law firm in which a director of the Company is a partner; accounts payable and accrued liabilities includes \$28,605 (December 31, 2008 - \$801) payable to this firm. In addition, the Company paid or accrued \$45,000 (2008 - \$90,288) in geological and administrative consulting fees to a director during the period; accounts payable and accrued liabilities include \$20,350 (December 31, 2008 - \$20,350) payable to this director.

Outstanding Share Data

During the period the Company issued 4,358,264 units at a price of \$0.07 per unit. Each unit consisted of a one share and one-half of one warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of \$0.12 per share until February 25, 2011.

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at September 30, 2009 and the date hereof, the number of issued and outstanding common shares was 51,860,495 (57,579,625 on a diluted basis). As at December 31, 2008, the number of issued and outstanding common shares was 47,502,231 (52,062,231 on a diluted basis). The increase in outstanding shares since December 31, 2008 results from the issuance of 4,358,264 shares under a private placement. In addition, the increase in outstanding shares on a diluted basis since December 31, 2008 reflects the issuance of 2,179,130 warrants under the private placement and the expiry of 1,020,000 stock options during the period.

The Company has a rolling stock option plan under which the Company may grant options to its directors, employees, and other service providers for up to 10% of the outstanding common shares. The Board of Directors determines the exercise price per share and the vesting period under the plan.

Details of the stock options outstanding at September 30 are as follows:

2009	2008	Exercise Price	Expiry Date
-	670,000	\$ 0.355	April 21, 2009
-	180,000	\$ 0.40	July 21, 2009
380,000	460,000	\$ 0.47	April 1, 2010
40,000	80,000	\$ 0.30	November 10, 2010
400,000	400,000	\$ 0.40	March 12, 2011
55,000	55,000	\$ 0.41	August 30, 2012
200,000	200,000	\$ 0.47	March 18, 2015
515,000	515,000	\$ 0.26	June 5, 2017
1,650,000	1,700,000	\$ 0.17	August 7, 2018
300,000	300,000	\$ 0.17	August 21, 2013
<u>3,540,000</u>	<u>4,560,000</u>		

As at September 30, 2009, all options have vested.

As at September 30, 2009, there were 2,179,130 share purchase warrants outstanding with an exercise price of \$0.12 per share and an expiry date of February 25, 2011.

Subsequent Events

At the close of markets on October 16, 2009 the Company delisted from the TSX and began trading on the TSX-Venture Exchange October 19, 2009.

Critical Accounting Estimates

Stock-based Compensation

The Company uses the Black-Scholes Option-Pricing Model to estimate stock-based compensation. The Black-Scholes model was created for use in estimating the fair value of freely tradable, fully transferable options. The Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the highly subjective input assumptions can materially affect the calculated values, management believes that the accepted Black-Scholes model does not necessarily provide a reliable measure of the fair value of the Company's stock option awards.

Mineral Properties

The Company is in the process of exploring its mineral properties and has not yet determined the amount of reserves available in its properties. Management of the Company regularly reviews the carrying value of each mineral property. Where information and conditions suggest that there has been impairment in their carrying value, management reviews the project for impairment and a write-down to the estimated fair value is recorded in the statement of operations.

With the stabilization in the financial markets and improvements in the metals markets and the Company's share price during 2009, management considers there to have been no events or circumstances that constitute triggering events that would require management to test its mineral properties for impairment at September 30, 2009. The Company's stock price indicates a market capitalization that supports the carrying value of our net assets. Management is satisfied that all of its properties are of merit and warrant further exploration. Despite the difficulty that junior exploration companies have raising equity finances in the current market, the Company is optimistic that it will be able to raise sufficient funds to advance the properties.

Changes in Accounting Policies

There were no changes in accounting policies during the three month period ended September 30, 2009.

Disclosure for Venture Issuers Without Significant Revenue

Consistent with other companies in the mineral exploration industry, the Company has no source of operating revenue. The Company's September 30, 2009 unaudited interim consolidated financial statements provide a breakdown of the general administrative expenses for the period under review (Statement 2) and an analysis of the capitalized and expensed exploration and development costs incurred on its mineral properties (Note 4).

International Financial Reporting Standards

On February 13, 2008, the Canadian Accounting Standards Board confirmed that International Financial Reporting Standards ("IFRS") will replace Canada's current generally accepted accounting principles ("GAAP") for publicly accountable profit-orientated enterprises for interim and annual financial statements effective January 1, 2011. Accordingly, the Company will prepare its financial statements for fiscal 2010 using Canadian GAAP. In 2011, the Company will present its fiscal 2011 financial statements, with comparatives for fiscal 2010, using IFRS.

The company is currently in the initial assessment and scoping phase of its IFRS change-over process. In this phase, the Company is identifying significant differences between existing Canadian GAAP and IFRS; identifying policy choices and changes required to the Company's current accounting policies; and assessing the impact of such choices and changes, including the impact of adopting IFRS 1 – *First Time Adoption of IFRS*. At the end of this phase, the Company will make specific accounting policy changes. Such choices will be made in consultation with the audit committee and will be based on improving the overall usefulness of our financial statements and comparability with our industry peers.

Upon completion of this phase, the Company will move into the implementation phase, in which it will update its significant accounting policies, adjust its accounting systems, and design tools and processes for the preparation of IFRS information, including comparative and opening balance sheet information. The Company will also design model IFRS financial statements. These tools and the model IFRS financial statements will be tested and run parallel during 2010 to ensure a smooth and accurate change-over in 2011.

The Company expects to complete the initial assessment and scoping phase during 2009. Although its impact assessment activities are underway, continued analysis and discussion is required before the Company can prudently disclose change-over accounting policy differences. Due to the small and simple organizational,

administrative and accounting structure of the Company, management is confident that once the policy choices are finalized, the implementation phase could be completed by late 2009 or early 2010.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities. Cash and cash equivalents are classified as Assets Held-For-Trading and carried at fair value. All of the Company's other financial instruments are carried at amortized cost. The Company has no speculative financial instruments, derivatives, forward contracts, or hedges.

All of the Company's Canadian cash is held in an account at a major Canadian bank. The Company also maintains U.S. and Peruvian cash in a major bank in Perú, which it uses to fund its Peruvian projects and operations. As at September 30, 2009, the Company held the equivalent of \$17,848 in U.S. dollars and \$3,653 in Peruvian soles. The cash balances, and payables that are denominated in U.S. dollars and Peruvian soles are subject to currency risk due to fluctuations in the exchange rates with the Canadian dollar. To manage this currency risk, the Company maintains only the minimum amount of foreign cash that is considered necessary to fund its ongoing exploration expenditures and foreign operations. Accounts payable are settled in a timely manner.

It is management's opinion that the Company is not exposed to significant credit, interest rate, liquidity, or market risks in respect of these financial instruments. The Company's policies and processes of managing all risks associated with its financial instruments have not changed during the current period.

Risk and Uncertainties

The business of exploration and mining is risky and there is no assurance that current exploration programmes will eventually result in profitable mining operations. The recoverability of money spent on the resource properties is dependent upon various factors. These include actually discovering a potentially economic mineral deposit and then transforming the deposit into ore reserves through a series of stringent technical programmes. Following upon this is the ability of the Company to obtain all necessary financings to complete the development of a property and place it into commercial production. The Company must also raise funds for corporate and administrative expenses. While the Company has been successful in the past at raising funds, there can be no assurance that it will continue to do so.

The mineral industry is intensely competitive and there are inherent risks in all its phases. The Company competes with other companies, many of which have greater financial resources and experience. Metal prices are volatile and cannot be controlled.

The Company has no mining operations and its mineral projects are at an early stage. It is therefore exposed to many risks common to comparable companies, including under-capitalization, lack of revenue, cash shortages, and limitations with respect to personnel, financial and other resources.

The interim consolidated financial statements for the period ended September 30, 2009 have been prepared on the basis of accounting principles applicable to a going concern. The assumption is that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Excepting those quarters in which the Company has realized revenues from royalties or the sale of assets, the Company has consistently reported operating losses. The Company has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding will be available to further explore and develop its mineral property projects, or to cover the overhead costs necessary to maintain a publicly reporting company.

The Company's exploration activities outside of Canada make it subject to foreign currency fluctuations and this may affect the Company's financial position and results of operations. The Company does not engage in currency hedging activities. It does maintain varying amounts of cash in U.S. dollar and Peruvian sole accounts until such time as the funds are drawn upon.

The government of Perú has implemented a royalty scheme on mining operations. The Company believes that this royalty does not impact significantly on operations at this stage of the Company's development.

Approval

The Board of Directors of the Company has approved the disclosure contained in this Interim MD&A, a copy of which will be provided to any interested parties upon request.

Additional Information

The Company's publicly filed documents are available on the Company's website or on SEDAR at www.sedar.com.

Cautionary Note

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this document and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.