HULDRA SILVER INC.

November 26, 2010

MANAGEMENT'S DISCUSSION & ANALYSIS

September 30, 2010

Website Information: http://www.huldrasilver.com

HULDRA SILVER INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
For the Three and Nine Month Period Ended September 30, 2010
(Prepared by Management)

Information as of November 26, 2010

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for silver and other minerals and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand for or price of silver and other minerals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors/Trends" below.

1. DESCRIPTION OF BUSINESS

Huldra Silver Inc. ("Huldra" or the "Company") is a publicly traded junior exploration company engaged in the business of acquiring, exploring and evaluating mineral and natural resource properties. The Company trades on the TSX Venture Exchange (the "TSX-V") under the symbol "HDA".

The Company's Management's Discussion and Analysis ("MD&A") for the three and six month period ended September 30, 2010 was prepared as of November 26, 2010. Additional information and filings are available for review on the SEDAR website located at www.sedar.com.

Overall Performance

During the nine month period ended September 30, 2010, the Company incurred a loss of $417,875, compared with a loss of $108,992 for the comparable period of 2009. The loss for 2010 reflected the Company's expensing professional fees of $38,005 (2009 - $11,930), regulatory fees of $6,298 (2009 - $8,763), consulting fees of $16,000 (2009 - $NIL), and management fees of $21,000 (2009 – $9,000).

Risk Factors/Trends

The Company's area of business is the identification, acquisition, evaluation and exploration of mineral properties. An investment in natural resource companies involves a significant degree of risk. The degree of risk increases substantially where the Company's properties are in the exploration as opposed to the development stage. Investment in the securities of the Company should be considered as highly speculative due to the nature of the Company's business. The following are some of the risk factors that should be given consideration.

Exploration and Development Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks associated with exploration, development and production.

Insurance

The Company's involvement in the exploration for natural resources may result in the Company becoming subject to liability for pollution, property damage, personal injury or other hazards and any insurance the Company may have may not be sufficient to cover the full extent of such liabilities.

Prices, Markets and Marketing of Silver and Metal Prices

World prices for commodities fluctuate and are affected by numerous factors including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of commodities, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Liquidity and Capital Requirements

Management plans to control costs and does not expect additional cash will be required beyond cash currently on hand for ongoing work on approvals and permits for the Treasure Mountain Project, for ongoing work on site and for general corporate purposes to the end of 2010. However, there is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company may require additional financing in order to proceed with the exploration and development of the Treasure Mountain Property and to sustain its business operations if it is not successful in earning revenues. The Company may also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future may be dependent upon its ability to obtain financing. If the Company does not obtain such financing if required, its business could fail and investors could lose their entire investment.

Environmental Risks

All phases of the mineral exploration and development businesses present environmental risks and hazards and are subject to environmental regulations. Compliance with such legislation/regulations can require significant expenditures and a breach could result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner which may lead to stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of exploration or production, a material increase in the costs of production, development or exploration activities, or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Government Regulation

The natural resource exploration industry is subject to controls and regulations imposed by various levels of government. It is not expected that any of these controls or regulations will affect the operations of the Company in a manner materially different than they would affect other natural resource exploration companies of similar size. The current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted.

2. RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

During the nine month period ending September 30, 2010, the Company incurred a loss of $417,875, compared with a loss of $108,992 for the comparable period of 2009.

Revenue/interest from cash and cash equivalents amounted to $NIL (2009 - $NIL) for the nine month period ended September 30, 2010.

Expenses for the nine month period ended September 30, 2010 increased from $108,992 in 2009 to $417,875. The increase in expenses was largely a result of the increase in professional fees from $11,930 to $38,005 and consulting fees from $NIL to $16,000. Exploration costs increased from $68,042 to $315,732.

The loss for 2010 included expenditures of $33,126 (2009 - $25,895) for transfer agent fees, regulatory, and management fees. In addition, expenses for 2010 included office and general of $11,502 (2009 - $2,551), bank charges and interest of $170 (2009 - $358), and vehicle expenses of $2,007 (2009 – $NIL).

There were no investor relations expenditures.

Office space is provided by a director at no cost to the Company. The director is reimbursed for telephone, internet, postage, and other office charges.

For the nine month period ended September 30, 2010, corporate maintenance costs were $102,143 as compared to $40,950 for the nine month period ended September 30, 2009.

SELECTED ANNUAL INFORMATION

The following selected financial data should be read in conjunction with the Company's financial statements.

	Year Ended Dec 31, 2009	Year Ended Dec 31, 2008	Year Ended Dec 31, 2007
Interest and other income	$ -	$ 3,645	$ 9,081
Exploration costs	69,672	185,186	284,497
Administrative expenses	79,397	78,303	62,575
Net loss	$ (149,069)	$ (259,844)	$ (337,991)
Loss per share	($0.02)	($0.03)	($0.04)
Total assets	$ 116,445	$ 123,223	$ 368,392

The Company had a net loss of $149,069 in the year ended December 31, 2009, a decrease of $110,775 from 2008. The majority of administrative expenses incurred in fiscal 2009 included $45,330 of professional fees, $18,298 for transfer agent and regulatory filings and $3,481 for office and bank charges. Also, exploration costs amounted to $69,672 in 2009 as compared to $185,186 in 2008.

SELECTED QUARTERLY RESULTS

The following table sets forth a comparison of income and expenses for the previous eight quarters ending with June 30, 2010.

	Sep 30 2010 $	Jun 30 2010 $	Mar 31 2010 $	Dec 31 2009 $	Sep 30 2009 $	Jun 30 2009 $	Mar 31 2009 $	Dec 31 2008 $
Interest and other income	-	-	-	-	-	-	-	55
Administrative expenses	34,105	43,182	24,856	38,447	17,116	12,378	11,456	36,519
Exploration costs	306,639	6,897	2,196	1,630	47,788	7,056	13,198	16,903
Net loss	(340,744)	(50,079)	(27,052)	(40,077)	(64,904)	(19,434)	(24,654)	(53,367)

EXPLORATION HISTORY – A REVIEW

Since its incorporation in March 1980, the Company has been engaged in the exploration and development of its wholly owned group of mineral tenures located at Treasure Mountain in the Similkameen Mining Division, British Columbia. After discovering a silver rich vein on the claims in 1985, exposing this vein for a length of 250 meters and testing it by shallow drilling in the summer of 1986, the Company went public in 1987, attaining a listing on the TSX-V in August of that year.

Between 1987 and 1989, the Company explored the vein zone on four underground levels with 9,000 feet of crosscuts, drifts and raises, complemented by 5,500 feet of underground and 10,000 feet of surface drilling. Preceding the underground work, a bulk sample of 407 tons of select highgrade material from the surface vein showings was shipped to Cominco and Asarco smelters for testing. The smelters found the shipments compatible with their regimes and paid a total of $344,265 for the shipments.

Since 1989, work at the Treasure Mountain property has included four small drill programs, several geo chem soil surveys, a legal mineral tenure survey by McElhanney and various technical studies by AMEC Earth & Environmental, Entech Consultants and others with respect to environmental and operational issues of a conceptual 24,000 tonnes per year mine/gravity concentration operation. In 2007, Erik Ostensoe, P.Geo., undertook a program of sampling to supplement historic, pre National Instrument 43-101 data.

CURRENT STATUS OF THE TREASURE MOUNTAIN PROJECT

On July 15, 2009, the Company received a technical report titled “Technical Report, Resource Estimation, Mining and Reclamation Plan and Economic Evaluation, Treasure Mountain Mine, Tulameen River Area, British Columbia” dated June 15, 2009, revised July 2, 2009, prepared by independent consultants and Qualified Persons, Erik Ostensoe, P. Geo., G. H. Giroux, P. Eng., and A. J. Beaton, P. Eng. (Mining). This report includes a disclosure of Indicated and Inferred Resources and a current resource estimation and economic evaluation but is neither a pre-feasibility study nor a feasibility study.

The historic Treasure Mountain property, 100% owned by Huldra, is located 28 km northeast of Hope, B.C., has been explored by Huldra since 1980, and comprises more than 2700 metres of underground workings on four levels, six raises and several drill holes. A Resource Estimation by Giroux Consultants Ltd. dated May 29, 2009, was based on a 2007 program of underground chip sampling of parts of Level 1 and Level 2, combined with historic sample data from a development program in 1987 – 1989. Resources were estimated at cut-off grades from 1.0 to 45.0 ounces silver per ton. A Total Vein Indicated Resource, estimated at 11.02 ounces silver per tonne (10.0 oz silver per ton) cut-off grade, was reported as 33,000 tonnes with 26.68 ounces silver per tonne, 4.16% lead and 3.80% zinc, containing 880,000 ounces silver, 3,030,000 lbs. lead and 2,760,000 lbs. zinc. Total vein Inferred Resources, estimated at the same cut-off grade (11.02 ounces silver per tonne) were reported as 120,000 tonnes with 29.76 ounces silver per tonne, 2.79% lead and 4.36% zinc, containing 3,580,000 ounces silver, 7,370,000 lbs. lead and 11,540,000 lbs. zinc. [Note that Inferred Resources are based on geological evidence, limited sampling and reasonably assumed, but not verified, geological and grade continuity, and must be excluded from estimates forming the basis of feasibility or other economic studies.]

During the reporting quarter

The Company conducted an exploration and development program at Treasure Mountain after it received a three and a half year exploration and development permit. The work included re-opening of the underground workings, road re-habilitation, trenching, and diamond drilling.

The Company re-opened the level 1 portal and installed a raise cap in preparation for a 10,000 tonne bulk sample. Level 1 of the mine includes a 250m drift along the “c” vein where a NI 43-101 compliant resource estimate in 2009 from level 1 to the surface reported **a total vein indicated resource, using a 20oz/t Ag cut-off, of 7,000 tonnes grading 41.03oz/t Ag, 6.69%Pb, and 4.52% Zn or 320,000 oz Ag, 1,030,000 Lbs Pb and 700,000 Lbs Zn. The total vein inferred using a 20oz/t Ag cut-off, of 23,000 tonnes grading 47.34oz/t Ag, 6.32%Pb, and 7.87% Zn or 1,200,000oz Ag, 3,200,000 Lbs Pb, and 3,990,000 Lbs Zn**.

Surface sampling conducted during the quarter was highlighted by assay results from samples taken on August 17 and 18, 2010 by independent QP Erik Ostensoe, P.Geo and Daniel Almeida, geological technician. All samples were analyzed at the Eco Tech Laboratory in Kamloops, B.C., a full service, ISO 9001:2008 accredited analytical laboratory. All lab quality control protocols were observed. Highlights are presented in the following: (note that “g/t” represents “grams per metric tonne” and that 34.286 grams equals one troy ounce per short ton, ”st”):

MB ZONE – a previously known but untested zone of the Treasure Mountain property located approximately 400m northwest of the Main Mine area

Sample 63959: 0.15 g/t Au, 2880 g/t Ag (83.99 oz/st Ag), 0.30% Cu, 0.67% Pb, 1.22% Zn from a 12.5 cm chip sample of reddish oxide on black argillite.

Sample 63961: 0.34 g/t Au, 2250 g/t Ag (65.62 oz/st Ag), 0.43% Cu, 0.54% Pb, 0.96% Zn from a 12.5 cm chip sample of reddish altered argillite taken 137cm west of sample 63959. (note that the chip sample from the 137cm gap is still being analyzed).

Sample 63974: 0.81 g/t Au, 9221 g/t Ag (268.91 oz/st Ag), 1.02% Cu, 1.14% Pb, 1.03% Zn from a composite sample of reddish oxide material.

EAST ZONE – located approximately 800 metres east of the Treasure Mountain mine in proximity to andesite dyke (Mine Dyke) and Treasure Mountain fault

Sample 63968: 1560 g/t Ag (45.49 oz.st Ag), 16.4% Pb from a 58.4cm chip sample from the footwall of an exposed section of vein.

Sample 63970: 0.24 g/t Au, 6650 g/t Ag (193.93 oz/st Ag), 0.43% Cu, 62.7%Pb, 1.78% Zn from a 18cm chip sample across vein of massive galena in the footwall of the Mine Dyke. Location is 147 cm west of sample 63968.

Sample 63971: 0.15 g/t Au, 2170 g/t Ag (63.28 oz/st Ag), 0.12% Cu, 24.7%Pb, 1.79% Zn from a 152.4cm (5.0 feet) chip sample of galena mineralization in argillite located in the hanging wall side of Mine Dyke that is 147 cm wide. Location is south of sample 63970.

Sample 63972: 850 g/t Ag (24.79 oz/st Ag), 11.3% Pb, 0.60% Zn from a chip sample from the downslope continuation of sample 63971. Width of sample 152.4 cm (5.0 feet).

The Company also conducted sampling on a stockpile of approximately 6000 tonnes of material removed during the construction of 2750 metres of drifts and raises on 4 levels of the mine in the late 1980's.

A drill program consisting of 15 HQ sized core diamond drill holes was also conducted to test on the East Zone 800 metres East of the Main Mine to test at shallow depth beneath the surface exposures for a near surface deposit that may be amenable to a small "open pit" operation as part of a permitted 10,000 tonne bulk sample. A further 2 holes were drilled on a vein structure approximately 300 metres further east.

Objectives

The Company is currently conducting a strategic review with the objective of bringing the Treasure Mountain Project into production with a lower capital expenditure than estimated in previous studies. The outcome of this review is uncertain and is subject to economic viability, financing and permitting. Shareholders are cautioned that the Company recognizes added risks, uncertainties and increased potential for failure consequent upon its plan to proceed without completing a feasibility study, establishing mineral reserves (a higher category of confidence) or upgrading the current inferred mineral resources.

After completing the strategic review, the Company will issue a news release outlining the new objectives and how the Company is intending to proceed.

Current Mineral Tenure (Claim) Holdings

The Company's claim holdings at Treasure Mountain now consist of 51 mineral tenures, comprising 21 legacy claims, 100 cell units and one Crown Grant for a total of approximately 2,850 hectares (7,000 acres).

3. FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

The Company granted 830,000 stock options on March 29, 2010 to directors and consultants of the Company exercisable at a price of $0.25 for a period of five years. The options are subject to the Company's stock option plan.

On May 5, 2010, the Company completed a non-brokered private placement of 3,895,000 units at a price of $0.20 per unit for net proceeds of $725,740

On May 5, 2010, the Company granted stock options to a director to purchase an aggregate of 150,000 common shares at a price of $0.25 for a period of five years.

On June 28, 2010, the Company granted stock options to directors and consultants of the Company exercisable at a price of $0.385 for a period of five years. The options are subject to the Company's stock option plan.

On August 30, 2010 the Company received $171,000.00 from the exercise of 570,000 warrants with an exercise price of $.30 and 130,000 warrants expired, unexercised.

4. LIQUIDITY AND SOLVENCY

As of September 30, 2010, the Company had working capital of $375,884, that included cash of $523,438, as compared to a working capital deficiency of $33,209 and cash of

$17,268 as at December 31, 2009.

5. RELATED PARTY TRANSACTIONS

During the period ended September 30, 2010, the Company incurred the following expenditures to directors:

Office and general	$	1,080
Management fees	$	21,000
Consulting	$	16,000

The amount of $25,225 (2009 - $5,363) due to directors at period end is unsecured, non-interest bearing and has no terms of repayment.

Transactions with related parties are measured at the exchange amount agreed to by transacting parties.

6. OUTSTANDING SHARE DATA AS AT SEPTEMBER 30, 2010

(a) Authorized and issued share capital

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	13,779,519

(b) Summary of options outstanding

Security	Number	Exercise Price	Expiry Date
Options	830,000	$0.25	March 29, 2015
Options	150,000	$0.25	May 5, 2015
Options	340,000	$0.385	June 28, 2015

(c) Summary of warrants outstanding

Security	Number	Exercise Price	Expiry Date
Warrants	264,800	$0.20	November 4, 2011
Warrants	3,895,000	$0.35	November 4, 2011

(d) There are no escrowed or pooled shares.

7. DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of September 30, 2010, that our disclosure controls and procedures are effective to provide reasonable assurance that material information related to the Company is made known to them by others within the Company. It should be noted that while the Company's Chief Executive Officer and Chief Financial Officer believe that the disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Control over Financial Reporting

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal control over financial reporting or causing it to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. We assessed the design of our internal control over financial reporting as of September 30, 2010. During this process, management identified certain material weaknesses in internal control over financial reporting which are as follows:

a) Due to the limited number of staff, it is not feasible to achieve complete segregation of incompatible duties.

b) Due to the limited number of staff, the Company does not have a sufficient number of finance personnel with all the technical accounting knowledge to address all complex and non-routine accounting transactions that may arise.

These weaknesses in the Company's internal control over financial reporting result in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the board of directors work to mitigate the risk of a material misstatement in financial reporting, however, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

8. CHANGES IN ACCOUNTING POLICIES

a) Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Emerging Issues Committee of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities", which applies to interim and annual financial statements for periods ending on or after January 20, 2009. The application of this new standard had no impact on the Company's financial statements as at and for the period ended September 30, 2010.

b) Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA approved an abstract EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular, and on impairment of long-lived assets in general. The application of this new standard had no impact on the Company's financial statements as at and for the period ended September 30, 2010.

c) Goodwill and Intangible Assets

Effective January 1, 2009, the Company adopted CICA Section 3064. The objectives of

CICA 3064 are: 1) to reinforce the principle-based approach to the recognition of assets: 2) to establish the criteria for asset recognition; and 3) to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing items that do not meet the recognition criteria is eliminated. The standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets. The portions in the standard relating to goodwill will remain unchanged. The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at September 30, 2010.

9. OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements which may effect the Company's current or future operations or conditions.

10. SUBSEQUENT EVENTS

The Company received additional surface and stockpile assays and the results can be viewed on the company's website www.huldrasilver.com or at www.sedar.com. Assay results for the 17 hole drill program are still pending.

The Company received $162,707 plus interest in British Columbia Mineral Exploration Tax Credits ("METC") for the years 2007-2009.

11. INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In February 2008, the CICA Accounting Standards Board confirmed that publicly accountable companies will be required to prepare interim and annual financial statements under IFRS for fiscal years beginning on or after January 1, 2011. Management is currently assessing the impact of adopting IFRS and has not yet determined its affect on the Company's financial statements.

12. OTHER INFORMATION

The Company's website address is www.huldrasilver.com. Other information relating to the Company may be found on SEDAR at www.sedar.com.

13. BOARD APPROVAL

The board of directors of the Company has approved this MD&A.