AFRASIA MINERAL FIELDS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

February 28, 2014

1.1 Date

This Management Discussion and Analysis ("MD&A") of Afrasia Mineral Fields Inc. (the "Company") has been prepared by management as of April 28, 2014 and should be read in conjunction with the condensed interim financial statements and related notes thereto of the Company for the nine months ended February 28, 2014 and 2013, and the audited financials statements and related notes thereto of the Company for the years ended May 31, 2013 and 2012, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but are not limited to, the following:

- management expectations of future activities and results;
- the Company's ability to finalize and complete a proposed transaction with Wmode Inc. ("Wmode") in accordance with the expected terms and within the anticipated time-frames;
- the ability to complete financings on terms acceptable to the Company;
- the ability to sign a definitive agreement to complete the business combination with Wmode, integrate efficiently and carry on its business;
- the ability to obtain regulatory and shareholder approval of the transaction; and
- the ability of the resulting issuer to graduate from NEX to Tier 1 of the TSX Venture Exchange (the "TSX-V").

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Many of these risks, uncertainties and assumptions are beyond our ability to control or predict. Because of these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements.

1.2 Over-all Performance

The Company was incorporated on June 24, 1986 under the laws of British Columbia. The Company was listed on the TSX-V under the symbol "AFS" and on September 29, 2008 the Company's listing was transferred from the TSX-V to the NEX board of the TSX-V. Effectively, the trading symbol for the Company changed from "AFS" to AFS.H".

During fiscal 2013, the Company entered into a Letter of Intent with Carecorp Holdings B.C. Ltd. ("Carecorp"), which is an arm's length private company Incorporated under the Laws of British Columbia. However, the letter of intent was terminated on February 28, 2013 as both parties were unable to negotiate and enter into a definitive agreement.

On April 7, 2014, the Company entered into a Letter of Intent (the "LOI") with Wmode, which is an arms' length private company incorporated under the laws of Alberta. Wmode is a leading technology and service company in the connected device, mobile and app-ecosystem sector. Further discussion of the proposed transaction has been disclosed in item 1.11 Proposed Transaction.

1.3 Selected Annual Information

May 31,	2013	2012	2011
Total interest and other income	$ 393	$ 1,275	$ 1,087
Net Loss	$ (128,225)	$ (159,784)	$ (157,726)
Loss per share	$ (0.01)	$ (0.01)	$ (0.01)
Total assets	$ 35,250	$ 118,127	$ 235,217
Total long term liabilities	$ Nil	$ Nil	$ Nil
Cash dividends declared per share for each class of share	$ Nil	$ Nil	$ Nil

1.4 Results of Operations

Nine months ended February 28, 2014 and 2013

During the nine months ended February 28, 2014, the Company incurred a loss of $102,329 or $0.005 per share as compared to a loss of $94,407 or $0.005 per share during the nine months ended February 28, 2013, an increase in loss by $7,922. The increase in loss was primarily due to legal fees incurred in connection to the due diligence on the proposed reverse takeover of Carecorp, which did not complete.

Professional fees increased by $10,672 related to the due diligence of the proposed Carecorp transaction and other general corporate matters.

Regulatory fees increased by $1,749 due to AGM related costs.

Travel and promotion increased by $693 due to traveling costs incurred by a director for meetings to review potential business opportunities for the Company.

The increases above were offset by decreases in office and administration of $1,660 due to decreased business activities, wages and benefits of $3,545 as the Company discontinued coverage to its related party and rent of $502 due to reduced monthly office rent.

Interest income decreased by $392 as the Company no longer has any investments or cash deposits earning interest.

Three months ended February 28, 2014 and 2013

During the three months ended February 28, 2014, the Company incurred a loss of $27,199 or $0.001 per share as compared to a loss of $29,082 or $0.002 per share during the three months ended February 28, 2013, a decrease in loss by $1,883. The recurring operating expenses remained consistent with the same period last year, except for professional fees, which decreased by $1,500 due to fewer legal services provided during the period.

1.5 Summary of Quarterly Results

The following is a summary of certain financial information concerning the Company for each of the last eight reported quarters:

Quarter ended	Interest and other income	Loss	Loss per share
February 28, 2014	$ –	$ (27,199)	$ (0.00)
November 30, 2013	–	(29,409)	(0.00)
August 31, 2013	–	(45,721)	(0.00)
May 31, 2013	1	(33,818)	(0.00)
February 28, 2013	7	(29,082)	(0.00)
November 30, 2012	170	(35,996)	(0.00)
August 31, 2012	215	(29,329)	(0.00)
May 31, 2012	239	(38,419)	(0.01)

May 31, 2012 and November 30, 2012 – higher net loss due to audit and corporate tax related costs recognized in these quarters.

August 31, 2013 – higher net loss due to legal costs incurred in connection to the Carecorp due diligence.

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital deficiency of $173,595 at February 28, 2014 compared to working capital deficiency of $72,557 at May 31, 2013, representing a decrease in working capital of $101,038.

As at February 28, 2014, the Company had net cash on hand of $267 compared to $18,531 as at May 31, 2013. During the period ended February 28, 2014, the Company used $18,264 of its cash in operating activities, consisting primarily of general and administrative expenditures and change in non-cash working capital items.

Current assets excluding cash as at February 28, 2014 consisted of receivables of $14,076, which comprised of government sales tax credits of $13,854 (May 31, 2013 - $13,056) and other receivables of $222 (May 31, 2013 - $234).

Current liabilities as at February 28, 2014 consisted of trade payables of accrued liabilities of $28,706 (May 31, 2013 - $14,981) and amounts due to related parties of $159,649 (May 31, 2013 - $89,814).

The continuing operations of the Company are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. To date, the Company has not generated any significant revenues and has not raised funds in the last twelve months. The Company has an accumulated deficit of $8,725,648, including a loss for the period ended February 28, 2014 of $102,329 (2013 - $94,407). These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

The Company entered in to the LOI with Wmode, which will include raising funds through equity financings. See item 1.11 Proposed Transaction. Although the Company has been successful in raising the funds in the past, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Risk and Uncertainties

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company's primary exposure to credit risk is on its cash, which consist of bank deposits of $267. The Company limits its exposure to credit loss by placing its cash with a Canadian Chartered bank. While there is concentration of risk by holding all funds with one institution, management assesses credit risk of cash as very low due to the high credit quality rating the institution has with rating agencies.

The Company's secondary exposure to credit risk is on its receivables, which consist of refundable government sales taxes of $13,854 and amounts due from related parties of $222. The Company would be able to claim input tax credits on sales taxes only after it pays associated outstanding trade payables and amounts due to related parties.

Liquidity and funding risk
Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. As at February 28, 2014, the Company had a working capital deficiency of $173,595 (May 31, 2013 – $(72,557)). The Company has been successful in re-negotiating its indebtedness, however, there is no assurance the success of these efforts will continue.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions. Under current market conditions, both liquidity and funding risk are assessed as high.

Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

Currency Risk
Currency risk is the risk that exposes the Company to financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and is currently not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is exposed to interest rate risk as its bank accounts earn interest income at variable rates and are subject to the movement in interest rates. Management considers the interest rate to be minimal.

The Company has no debt and is not subject to any externally imposed capital requirements.

1.8 Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements.

1.9 Related Party Transactions

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers. Key management personnel compensation comprised:

Nine months ended February 28,		2014		2013
Management services (a)	$	22,500	$	22,500

(a) On February 1, 2009, the Company entered into a management and administrative agreement with Varshney Capital Corp. ("VCC"), a company with two common directors, Praveen Varshney and Peeyush Varshney, whereby the Company agreed to pay management and administrative fees of $2,500 and $3,000 per month, respectively.

During the period ended February 28, 2014, the Company incurred $22,500 (2013 – $22,500) for management fees and $27,000 (2013 – $27,000) for administrative fees to VCC. As at February 28, 2014, $137,445 (May 31, 2013 - $89,670) was due to VCC for management and administrative fees. VCC also provided an operating loan of $21,000 to the Company recorded in due to related parties. The loan is unsecured, non interest bearing and has no fixed terms of repayment.

(b) As at February 28, 2014, $1,204 (May 31, 2013 - $Nil) was due to CEO of the Company for reimbursement of business expenses.

(c) As at February 28, 2014, a total of $222 (May 31, 2013 - $234) was due from companies with directors and officers in common. The amounts resulted from recovery of expenses, were included in accounts receivable and collected subsequent to February 28, 2014.

1.10 Fourth Quarter

The Company is in the process of due diligence in evaluating Wmode's business.

1.11 Proposed Transactions

On April 7, 2014, the Company announced that it has entered into the LOI with Wmode, the arms' length private company incorporated under the laws of Alberta. It is contemplated that Wmode and Afrasia will enter into a business combination by way of a three corner amalgamation or plan of arrangement in a reverse take-over transaction (the "RTO"), which will result in Wmode becoming a wholly-owned subsidiary of Afrasia or otherwise combining its corporate existence with a wholly-owned Alberta incorporated subsidiary of Afrasia. The formal structure of the RTO is still subject to confirmation as the parties consider corporate, tax and securities law considerations applicable to the RTO. Once the structure is determined, the LOI will be superseded by a definitive agreement between Afrasia and Wmode, and parties will announce the signing of such definitive agreement and its general terms by news release.

Founded in 2000, Wmode is headquartered in Calgary, Alberta, Canada with offices in Toronto, Paris, San Francisco and Bern. In 2011, Wmode launched AppCarousel, which operates out of the San Francisco office.

Wmode is a leading technology and service company in the connected device, mobile and app-ecosystem sector. Wmode provides technology and operates a comprehensive suite of managed services for the recruitment, development, management, discovery, delivery and payment of mobile apps, content, and consumer services. Wmode has been providing services to large telecommunication device manufacturers and enterprise companies with mobile software services since 2001.

As part of and prior to closing the RTO, Afrasia anticipates a consolidation of its issued and outstanding securities on a ten (10) old for one (1) new basis, changing its name to Wmode Corp. or such other name that may be acceptable to applicable regulatory authorities and continuing its jurisdiction of incorporation into Alberta. Afrasia anticipates that upon completion of the RTO the Resulting Issuer will graduate from NEX to Tier 1 of the Exchange as a Technology issuer.

Following the consolidation, Afrasia will have 2,002,666 common shares issued and outstanding (the "Afrasia Shares"). Wmode has 63,555,079 Class A common voting shares (collectively, the "Wmode Shares") issued and outstanding and 19,323,628 securities exercisable or exchangeable for, or convertible into, or other rights to acquire 19,323,628 Wmode Shares.

Prior to the closing of the RTO, Wmode proposes to complete a prospectus exempt private placement (the "First Wmode Placement"), of a gross amount of not less than $1,000,000 and up to $2,140,000, through the issuance of up to 7,642,857 units (the "Units"), each Unit consisting of one previously unissued Wmode Class A common share and one special warrant (a "Special Warrant") of Wmode at a price of $0.28 per Unit. Each Special Warrant will automatically convert, for no additional consideration and no further action by the holder, into 0.2 of a Wmode share if Wmode does not become a publicly traded issuer (the "Going Public Event") on or before the date which is nine (9) months from the closing of the first tranche of the First Wmode Private Placement (the "Going Public Deadline"). If the Going Public Event is completed before the Going Public Deadline, then the Special Warrants will be automatically cancelled and have no further force and effect.

Prior to the closing of the RTO, Wmode proposes to complete a prospectus exempt private placement (the "Debt Conversion Placement') through the conversion of current debt in Wmode (up to $465,000 plus interest) into up to 1,708,397 Wmode Shares on the same terms and conditions as issued under First Wmode Placement.

Immediately prior to the closing of the Transaction, Wmode proposes to complete a second prospectus exempt private placement (the "Second Wmode Placement"), of a gross amount of up to $3,210,000, through the issuance of up to 8,582,888 Wmode Class A common shares at a minimum offering price of $0.374 per share.

Wmode has engaged Canaccord Genuity Corp. to act as agent to conduct the above private placements on a commercially reasonable efforts basis.

Pursuant to the RTO, Afrasia Shares will be issued to the holders of Wmode Shares in exchange for all of the issued and outstanding Wmode Shares on the basis of 0.4675 Afrasia Share(s) for each Wmode Share (the "Exchange Ratio"). Assuming full completion of the Debt Conversion Placement and the First and Second Wmode Private Placements (collectively the "Financings"), there will be 82,900,413 Wmode Shares issued and outstanding on an undiluted basis. On completion of the RTO based on the Exchange Ratio this represents 38,755,943 common shares or 95% of the Resulting Issuer. As a result of the Transaction, the Wmode Shares underlying Wmode's outstanding securities exercisable or exchangeable for, or convertible into, or other rights to acquire Wmode Shares will be exercisable into Afrasia Shares on the same terms and conditions as such original outstanding Wmode securities (subject to adjustment as provided in the agreements that govern such securities or rights or as otherwise agreed to by the applicable parties to such agreements).

In accordance with Exchange policies, Afrasia's common shares are currently halted from trading and will remain so until certain documentation required by the Exchange for the RTO can be provided to the Exchange. The Afrasia common shares may resume trading, following the Exchange's review of the required documentation, or the shares may remain halted until completion of the RTO.

Completion of the consolidation and the RTO is conditional upon, among other things, receipt of all required regulatory and shareholder approvals, the negotiation and execution of definitive documentation and the completion of the financings.

Completion of the RTO is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The RTO cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

1.12 Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the determination of the useful lives of property and equipment, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets and liabilities, and the recoverability of receivables and prepaids. Actual results may differ from those estimates and judgments.

Judgments made by the management in the application of IFRS that have a significant effect on the financial statements and estimates with significant risk of material adjustment in the current and the following years are discussed in Note 2 of the audited financial statements for the year ended May 31, 2013.

1.13 Changes in Accounting Policies including Initial Adoption

Our significant accounting policies are set out in Note 2 of the audited financial statements for the year ended May 31, 2013. New and revised accounting standards and amendments that were issued and effective on January 1, 2013 did not have an impact on the Company’s financial statements and did not result in any adjustments.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, accounts receivable, trade payables and accrued liabilities and due to related parties.

The Company has exposures to financial risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are liquidity risk and funding risk.

1.15 Other Requirements

Summary of Outstanding Share Data as at April 28, 2014:

Authorized - Unlimited common shares without par value

Issued – common shares: 20,026,663

Additional disclosures pertaining to the Company’s management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

“Praveen Varshney”

Praveen Varshney, CPA, CA
President and Director
April 28, 2014