

AFRASIA MINERAL FIELDS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

November 30, 2014

AFRASIA MINERAL FIELDS INC.

Management Discussion & Analysis

November 30, 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 January 26, 2015 and should be read in conjunction with the condensed interim financial statements and related notes thereto of the Company for the six months ended November 30, 2014 and 2013 and the audited financial statements and related notes thereto of the Company for the years ended May 31, 2014 and 2013, 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 Overall 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".

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,	2014	2013	2012
Total interest income	\$ Nil	\$ 393	\$ 1,275
Net and Comprehensive Loss	\$ (15,102)	\$ (128,225)	\$ (159,784)
Loss per share	\$ (0.00)	\$ (0.01)	\$ (0.01)
Total assets	\$ 5,267	\$ 35,250	\$ 118,127
Total long term liabilities	\$ Nil	\$ Nil	\$ Nil
Cash dividends declared per share for each class of share	\$ Nil	\$ Nil	\$ Nil

AFRASIA MINERAL FIELDS INC.

Management Discussion & Analysis

November 30, 2014

1.4 Results of Operations

Six months ended November 30, 2014 and 2013

During the six months ended November 30, 2014, the Company incurred a loss of \$57,947 or \$0.003 per share as compared to a loss of \$75,130 or \$0.004 per share during the same period last year, a decrease in loss by \$17,183. The decrease in loss was primarily due to the cancellation and reversal of management and administrative fees partially offset by increases in legal and regulatory fees incurred in connection with the proposed transaction with Wmode.

The following decreases in expense contributed to the decrease in loss:

- Management fees by \$15,000 as a result of the cancellation of management and administrative services agreement during the year ended May 31, 2014;
- Office and administration by \$20,048 as a result of the cancellation of the management and administrative services agreement during the year ended May 31, 2014; and
- Rent by \$1,207 due to cancellation of office rent arrangements effective November 1, 2014.

Offsetting these decreases are increases in:

- Professional fees by \$10,270 in connection with the Company's due diligence on the proposed transaction with WMode; and
- Regulatory and transfer agent fees by \$8,902 for payment of fees to the TSX-V in connection with the Company's proposed transaction with Wmode and NEX reactivation.

Three months ended November 30, 2014 and 2013

During the three months ended November 30, 2014, the Company incurred a loss of \$19,654 or \$0.001 per share as compared to a loss of \$29,409 or \$0.002 per share during the same period last year, a decrease in loss by \$9,755.

The significant variations in operating expenses during the comparative quarters were as follows:

- Management fees decreased by \$7,500 as a result of the cancellation of management and administrative services agreement during the year ended May 31, 2014;
- Office and administration decreased by \$8,588 as a result of the cancellation of the management and administrative services agreement during the year ended May 31, 2014;
- Rent decreased by \$1,746 due to cancellation of office rent arrangements effective November 1, 2014; and
- Professional fees increased by \$9,218 due to legal fees incurred in connection with the proposed transaction with Wmode.

1.5 Summary of Quarterly Results

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

AFRASIA MINERAL FIELDS INC.

Management Discussion & Analysis

November 30, 2014

Quarter ended	Interest income	Net Income (Loss)	Loss per share
November 30, 2014	\$ –	\$ (19,654)	\$ (0.00)
August 31, 2014	–	(38,293)	(0.00)
May 31, 2014	–	87,227	(0.00)
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)

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

May 31, 2014 – Net income due to the cancellation and reversal of management and administrative fees from prior periods.

August 31, 2014 – Higher net loss due to legal and regulatory costs incurred in connection to the WMode due diligence and filing fees.

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital deficiency of \$143,767 at November 30, 2014 compared to working capital deficiency of \$86,147 at May 31, 2014, representing an increase in working capital deficiency of \$57,620.

As at November 30, 2014, the Company had net cash on hand of \$599 compared to \$863 as at May 31, 2014, representing an increase of \$264. During the six months ended November 30, 2014, the Company used \$30,264 of its cash in operating activities, consisting primarily of due diligence costs and general and administrative expenditures. The Company also received \$30,000 in note payable related to the Wmode transaction.

Current assets excluding cash as at November 30, 2014 consisted of receivables of \$4,281, which comprised of government sales tax credits of \$4,063 (May 31, 2014 - \$2,252) and other receivables of \$218 (May 31, 2014 - \$236), as well as prepaids of \$1,483 (May 31, 2014 - \$416).

Current liabilities as at November 30, 2014 consisted of trade payables of accrued liabilities of \$85,530 (May 31, 2014 - \$64,636), amounts due to related parties of \$34,600 (May 31, 2014 - \$25,278) and note payable of \$30,000 (May 31, 2014 - \$nil).

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 \$8,696,368, including a loss for the six months ended November 30, 2014 of \$57,947 (2013 - \$45,721). These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

AFRASIA MINERAL FIELDS INC.

Management Discussion & Analysis

November 30, 2014

The Company entered into 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 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 \$599. 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 \$4,063 and amounts due from related parties of \$218.

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 November 30, 2014, the Company had a working capital deficiency of \$143,767 (May 31, 2014 – \$86,147). 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.

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.

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.

AFRASIA MINERAL FIELDS INC.

Management Discussion & Analysis

November 30, 2014

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 of:

	2014	2013
Administrative services (a)	\$ –	\$ 7,500
Management services (a)	–	9,000
	\$ –	\$ 16,500

(a) On February 1, 2009, the Company entered into a management and administrative agreement with Varshney Capital Corp. ("VCC"), a company controlled by two common directors, whereby the Company agreed to pay management and administrative fees of \$2,500 and \$3,000 per month, respectively. During the year ended May 31, 2014, the Company cancelled its management and administrative services fees.

Prior to the cancellation, the Company incurred \$nil (2013 - \$15,000) for management fees and \$nil (2013- \$18,000) for administrative fees to VCC.

As at November 30, 2014, \$34,600 (May 31, 2014 - \$24,100) was due to VCC for an operating loan. The loan is unsecured, non interest bearing and has no fixed terms of repayment.

(b) As at November 30, 2014, \$Nil (May 31, 2014 - \$1,178) was due to a director and officer of the Company for expense reimbursements.

(c) As at November 30, 2014, \$218 (May 31, 2014 - \$236) was due from companies with directors and officers in common. The amounts resulted from recovery of expenses, were included in receivables and repaid subsequent to November 30, 2014.

1.10 Fourth Quarter

Please refer to section 1.4 *Results of Operations* in the MD&A for the year ended May 31, 2014.

1.11 Proposed Transaction

On April 7, 2014, the Company announced that it has entered into a LOI with Wmode, an 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

AFRASIA MINERAL FIELDS INC.

Management Discussion & Analysis

November 30, 2014

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 TSX-V 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 1,712,037 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.

AFRASIA MINERAL FIELDS INC.

Management Discussion & Analysis

November 30, 2014

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 82,904,053 Wmode Shares issued and outstanding on an undiluted basis.

On completion of the RTO based on the Exchange Ratio this represents 38,757,645 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 TSX-V policies, Afrasia's common shares are currently halted from trading and will remain so until certain documentation required by the TSX-V for the RTO can be provided to the TSX-V. The Afrasia common shares may resume trading, following the TSX-V'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 also subject to TSX-V 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.

On July 10, 2014, the Company issued a promissory note to Wmode for a non-interest bearing loan of \$30,000, in accordance with the terms of the LOI. If the LOI or definitive agreement is terminated, the loan is repayable within twelve months from termination date.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

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, 2014. New and revised accounting standards and amendments that were issued and effective on June 1, 2014 are listed in the condensed interim financial statements for the six months ended November 30, 2014. The new and revised accounting standards and amendments 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, receivables, trade payables and accrued liabilities, due to related parties and note payable.

AFRASIA MINERAL FIELDS INC.

Management Discussion & Analysis

November 30, 2014

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 January 26, 2015:

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

January 26, 2015