AFRASIA MINERAL FIELDS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

May 31, 2015

1.1 Date

This Management Discussion and Analysis ("MD&A") of Afrasia Mineral Fields Inc. (the "Company") has been prepared by management as of September 25, 2015 and should be read in conjunction with the audited financial statements and related notes thereto of the Company for the years ended May 31, 2015 and 2014 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 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 February 26, 2015, the Company entered into an Amalgamation Agreement (the "Agreement") with WMode, a leading technology and service company in the connected device, mobile and app-ecosystem sector. Subsequent to May 31, 2015, WMode and the Company decided not to proceed with the Amalgamation Agreement as a result of another acquisition offer accepted by WMode. See 1.10 Fourth Quarter.

1.3 Selected Annual Information

May 31,		2015		2014		2013
Total interest income	$	Nil	$	Nil	$	393
Net and Comprehensive Loss	$	(40,375)	$	(15,102)	$	(128,225)
Loss per share	$	(0.00)	$	(0.00)	$	(0.01)
Total assets	$	79,367	$	5,267	$	35,250
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

Years ended May 31, 2015 and 2014

During the year ended May 31, 2015, the Company incurred a loss of $40,375 or $0.002 per share as compared to a loss of $15,102 or $0.001 per share during fiscal 2014, an increase in loss by $25,273. The increase in loss was primarily due to the gain in debt forgiveness recognized in fiscal 2014 from the cancellation and reversal of prior period management and administrative fees.

The Company recognized a gain on debt forgiveness of $142,500 in fiscal 2014. The Company did not recognize a similar gain in the current fiscal year.

Annual expenses decreased as follows:

- Management fees by $30,000 and office costs by $36,596 as a result of the cancelled Management and Administrative Services Agreement in May 31, 2014;
- Professional fees by $33,613 due to recovery of legal costs from WMode in connection with the terms of the Amalgamation Agreement which is now cancelled; and
- Rent by $15,164 due to the cancellation of office rent effective November 1, 2014.

Three months ended May 31, 2015 and 2014

During the three months ended May 31, 2015, the Company incurred a net income of $33,536 or $0.002 per share as compared to a net income of $87,227 or $0.004 per share during the same period last year, a decrease in net income by $53,691.

During the fourth quarter of 2015, the Company had net income due to the recovery of $100,000 in transactional costs related to the cancelled RTO with WMode which included legal, financial review, regulatory and other related costs. In addition, the amount of expenses incurred by the Company decreased significantly compared to the fourth quarter in 2014, as a result of the cancellation of its Management and Administrative Services Agreement in May 2014 and office rental costs effective November 1, 2014 as part of the original terms of the RTO.

During the fourth quarter of 2014, the Company reported net income due to a gain on forgiveness of payables of outstanding fees from prior periods as a result of the cancellation of the Management and Administrative Services Agreement in May 2014 as part of the original terms of the RTO.

1.5 Summary of Quarterly Results

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

Quarter ended	Interest income	Net Income (Loss)	Earnings(Loss) per share
May 31, 2015	$ –	$ 33,536	$ 0.00
February 28, 2015	–	(15,964)	(0.00)
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)

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.

May 31, 2015 – Net income due to a recovery of legal and regulatory costs incurred in connection to the cancelled Amalgamation Agreement with WMode.

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital deficiency of $125,715 at May 31, 2015 compared to working capital deficiency of $86,147 at May 31, 2014, representing an increase in working capital deficiency of $39,568.

As at May 31, 2015, the Company had net cash on hand of $1,407 compared to $863 as at May 31, 2014, representing an increase of $544. During the year ended May 31, 2015, the Company used $544 of its cash in operating activities, consisting primarily of due diligence costs and general and administrative expenditures.

Current assets excluding cash as at May 31, 2015 consisted of receivables of $76,849 which comprised of government sales tax credits of $6,849 (May 31, 2014 - $2,252) and other receivables of $70,000 (May 31, 2014 - $236), as well as prepaids of $418 (May 31, 2014 - $416).

Current liabilities as at May 31, 2015 consisted of trade payables of accrued liabilities of $143,289 (May 31, 2014 - $64,636), and amounts due to related parties of $61,100 (May 31, 2014 - $25,278).

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 $8,678,796 including a loss for the year ended May 31, 2015 of $40,375 (2014 - $15,102). These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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 $1,407. 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 $6,849 and other receivables of $70,000. Other receivables were collected in full subsequent to May 31, 2015.

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 May 31, 2015, the Company had a working capital deficiency of $125,715 (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.

The Company 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:

	2015	2014
Administrative services (a)	$ –	$ 36,000
Management services (a)	–	30,000
	$ –	$ 66,000

(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. As a result of the cancellation, the Company recorded a gain on debt forgiveness of payables amounting to $nil (2014 - $142,500) to reflect the forgiveness of accrued changes for the year ended May 31, 2014 and prior years. The Company recovered $nil (2014 - $87,500) in management fees and recovered $nil (2014 - $55,000) in administrative fees to VCC.

During the year ended May 31, 2015, the Company incurred $nil (2014 - $30,000) for management fees and $nil (2014- $36,000) for administrative fees to VCC.

(b) As at May 31, 2015, $66,100 (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.

(c) As at May 31, 2015, $Nil (May 31, 2014 - $1,178) was due to a director and officer of the Company for expense reimbursements.

(d) As at May 31, 2015, $Nil (May 31, 2014 - $236) was due from companies with directors and officers in common.

1.10 Fourth Quarter

On February 26, 2015, the Company entered into an amended and restated amalgamation agreement (the "Amalgamation Agreement") with W Mode Inc., pursuant to which the Company will complete a three corner amalgamation in a reverse take-over transaction (the "RTO") which will result in WMode becoming a wholly-owned subsidiary of Afrasia, by combining its corporate existence with a wholly-owned Alberta incorporated subsidiary of the Company.

As part of and prior to closing the RTO, Afrasia anticipates a consolidation of its issued and outstanding securities on a fourteen (14) old for one (1) new basis (the "Consolidation"), continuing its jurisdiction of incorporation into Alberta (the "Continuation") under the name WMode Corp. or such other name that may be acceptable to applicable regulatory authorities. Afrasia anticipates that upon completion of the RTO the Resulting Issuer will graduate from NEX to Tier 1 of the TSX Venture Exchange as a Technology issuer.

At the annual general and special meeting (the "Meeting") of Afrasia shareholders held on March 31, 2015, the shareholders have approved certain matters relating to the RTO, including the Consolidation and the Continuation.

Completion of the Afrasia 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.

Subsequent to the Meeting, WMode and the Company decided not to proceed with the Amalgamation Agreement as a result of another acquisition offer accepted by WMode.

Further, as a result of the cancellation of the RTO, the Company will not proceed with the Consolidation as previously approved by shareholders at its meeting.

During the year, the Company received $30,000 from the first tranche closing of WMode's private placement financing which would be used towards transactional costs for the RTO. A further $70,000 was payable to the Company on closing of the second tranche private placement financing to be applied towards transactional costs for the cancelled RTO. This amount is included in accounts receivable and was received subsequent to May 31, 2015.

1.11 Proposed Transactions

While the Company continues to seek out and review potential business opportunities, there are no transactions that are currently under negotiation or proposed to be entered into.

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, 2015. New and revised accounting standards and amendments that were issued and effective on June 1, 2014 are listed in the financial statements for the year ended May 31, 2015. 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 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 September 25, 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
September 25, 2015