

AFRASIA MINERAL FIELDS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

November 30, 2015

AFRASIA MINERAL FIELDS INC.

Management Discussion & Analysis

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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 22, 2016 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, 2015 and 2014 and 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".

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

Six months ended November 30, 2015 and 2014

During the six months ended November 30, 2015, the Company incurred a net loss of \$38,564 or \$0.002 per share as compared to a net loss of \$57,947 or \$0.003 per share for the period ending November 30, 2014, a decrease in net loss by \$19,383.

The decrease in loss was a result of due diligence costs incurred during the period ended November 30, 2014 in connection to the Company's now cancelled reverse takeover transaction with WMode Inc. which included regulatory filing fees of \$10,000 and legal fees of \$23,275. There were no such fees incurred in the current period.

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Offsetting the decrease in loss was an increase in office and administration of \$18,881 primarily as a result of an administrative agreement with Varshney Capital Corp. ("VCC") entered into on June 1, 2015.

Three months ended November 30, 2015 and 2014

During the three months ended November 30, 2015, the Company incurred a net loss of \$20,738 or \$0.001 per share as compared to a net loss of \$19,654 or \$0.001 per share during the second quarter ending November 30, 2014, an increase in net loss of \$1,084.

The increase in loss was due to:

- An increase in office administrative costs of \$9,725 due to its administrative service agreement with VCC and other operating costs
- An increase in rent of \$1,142 as there were no rental costs incurred in November 2014
- A decrease in professional fees of \$9,683 as there were no due diligence costs in the current quarter

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
November 30, 2015	\$ -	\$ (20,738)	\$ (0.00)
August 31, 2015	-	(17,826)	(0.00)
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)

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 \$164,048 at November 30, 2015 compared to working capital deficiency of \$125,715 at May 31, 2015, representing an increase in working capital deficiency of \$38,333.

As at November 30, 2015, the Company had net cash on hand of \$5,432 compared to \$1,407 as at May 31, 2015, representing an increase of \$4,025. During the six months ended November 30, 2015, the Company generated \$4,025 in cash from its operating activities.

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Current assets excluding cash as at November 30, 2015 consisted of receivables of \$6,598 which comprised of government sales tax credits of \$6,257 (May 31, 2015 - \$6,849), dues from related parties of \$341 (May 31, 2015 - \$nil) and other receivables of \$Nil (May 31, 2015 - \$70,000), and prepaids of \$418 (May 31, 2015 - \$418).

Current liabilities as at November 30, 2015 consisted of trade payables of \$96,496 (May 31, 2015 - \$143,289), and amounts due to related parties of \$80,000 (May 31, 2015 - \$61,100).

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 \$8,717,360 including a loss for the six months ended November 30, 2015 of \$38,564 (2014 - \$57,947). 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 \$5,432. 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 \$6,257 and dues from related parties of \$341.

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, 2015, the Company had a working capital deficiency of \$164,048 (May 31, 2015 - \$125,715). 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.

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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

- (a) On June 1, 2015, the Company entered into an administrative service agreement with Varshney Capital Corp. ("VCC"), a company controlled by two common directors, whereby the Company agreed to pay monthly administrative services fees of \$3,000 plus taxes.

During the period ended November 30, 2015, the Company incurred \$18,000 (2014- \$nil) for administrative services to VCC.

- (b) As at November 30, 2015, \$80,000 (May 31, 2015 - \$61,100) was due to VCC which consisted of \$18,900 in administrative fees and \$61,100 in operating loans. The loan are unsecured, non-interest bearing and has no fixed terms of repayment.

1.10 Fourth Quarter

None

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.

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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.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, receivables, trade payables 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 January 22, 2016:

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