Management Discussion and Analysis
Affinor Resources Inc.
February 16, 2012

The purpose of this Management Discussion and Analysis (MD&A) is to allow the reader to better understand and evaluate the trends and material changes related to the results and financial position of Affinor Resources Inc. ("Affinor") for the six month period ended November 30, 2008. It underlines management's view of the Company's current activities as well as its current and past financial results, as well as an overview of the activities planned for the upcoming months. The financial statement had been prepared in accordance with the Generally Accepted Accounting Principles. (GAAP)

This MD&A complies with the requirements of Canadian Securities Administrators' National Instrument 51-102A on continuous disclosure obligations. It should be read in conjunction with Affinor's audited financial statements and the notes thereto. Quarterly reports, the annual report and all relevant information concerning the company are all available on the SEDAR website at www.sedar.com.

Nature of the Company

The Company was incorporated under the Canadian Business Corporations Act on August 27, 1996.

The Company is primarily engaged in the exploration of mining properties with an objective of reaching. The Company does not presently have any properties in production. The Company owns or has interests in various mining properties in the province of Québec.

Forward looking statements

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, the mining industry in general and the economic environment in which it operates as of the date of the MD&A. These statements are reasonable but involve a number of risks and uncertainties, and there can be no assurance that they will prove to be accurate. Therefore, actual outcome and results may differ materially from those expressed in or implied by these forward-looking statements.

Recovery of the cost of mining assets is subject to the discovery of economically recoverable reserves, the Company's ability to obtain the financing required to pursue exploration plans, the development of its properties and profitable future production or the recover proceeds from the sale of the properties it owns.

The Company must periodically obtain additional funds to pursue its activities, and its ability to do so in the past is no guarantee of its success in doing so in the future

Overview

During the six-month period ended November 30, 2008 the Company's management continued working on it's reinstatement to a stock exchange.

Exploration Activities

There have not been any exploration activities for the first six months (compared with $ 1,764 in 2007) due to the Company suspension since February 5, 2009.

Selected Annual Information

	May 31, 2008 (12 months)	May 31, 2007 (12 months)	May 31, 2006 (12 months)
	$	$	$
Income			
Interest	739	485	420
Expenses			
Operating Activities	374,780	559,343	270,050
Write-offs of exploration expenses and properties	493,957	145,151	66,250
Future income tax	(22,065)	-	(33,044)
Net loss	845,933	704,009	302,836
Net loss per share, basic and diluted	0.09	0.10	0.10
Total assets	220,462	855,476	626,565
Current liabilities	194,055	162,671	129,784
Shareholders' equity	23,160	667,493	471,469

Results of Operations

The Company has no income from production since all its properties are at the exploration stage.

Quarterly Financial Information

The following table contains selected financial information for the last eight quarters.

	2009				**2008**			
	2nd Quarter		**1st Quarter**		**4th Quarter**		**3rd Quarter**	
Total revenue	$	-	$	-	$	210	$	365
Net loss	$	236,016	$	38,705	$	582,541	$	78,275
Net loss per share	$	0.02	$	0.00	$	0.06	$	0.01

	2008				**2007**			
	2nd Quarter		**1st Quarter**		**4th Quarter**		**3rd Quarter**	
Total revenue	$	82	$	82	$	257	$	5
Net loss	$	100,919	$	84,198	$	409,881	$	140,685
Net loss per share	$	0.01	$	0.01	$	0.072	$	0.01

Sources of Financing

During the six-month period ended November 30, 2008, the Company did not close any private placement.

Share Capital

The Company has 11,054,489 shares issued and outstanding at November 30, 2008 (11,054,489 at May 31, 2008) for a value of $5,328,036 ($5,328,036 at May 31, 2008).

The Company's authorized share capital consists of an unlimited number of common shares, without par value.

On February 16, 2012 date of the redaction of this MD&A, 11,054,489 shares were issued and outstanding.

Off Balance-Sheet Arrangements

The Company has no off balance-sheet arrangements.

Related-Party Transactions

The Company conducted the following transactions with other companies for which an Affinor director also serves as director:

	November 30, 2008	November 30, 2007
Shareholder exercising a notable Influence		
Administrative charges	$ -	$ 48,050
Directors		
Administrative charges	$ 22,500	$ -

The Company conducted these transactions at fair-market value.

Management Compensation

Dominic Gingras, Interim CEO and director of the Company charged $ 22,500 for consulting services during the six month period.

Accounting Value of Mining Properties

At the end of each year, work done is assessed to determine the future potential of each property, and write-offs are taken as appropriate.

Financial Instruments

Fair Value

The fair value of short term financial instruments is assumed to be equal to book value according to their next maturity and the normal market conditions that they entail.

Risks and Uncertainties

Interest Rate Risk

In management’s opinion, the Company was not exposed to any interest rate risk at November 30, 2008.

Exploration and Mining

Exploration and mining activities are subject to a high level of risk. Few exploration properties reach the production stage. Unusual or unexpected formations, fires, power failures, labour conflicts, floods, rock bursts, subsidence, landslides and the inability to locate the appropriate or adequate manpower, machinery or equipment are all risks associated with mining activities and the execution of exploration programs.
The development of resource properties is subject to many factors, including the cost of mining, variations in the material mined, fluctuations in the commodities and exchange markets, the cost of processing equipment and other factors such as aboriginal claims, government regulations including in particular regulations on royalties, authorized production, importation and exportation of natural resources and environmental protection. Depending on the price of the natural resources produced, the Company may decide not to undertake or continue commercial production. There can be no assurance that the exploration expenses incurred by the Company will result in the discovery of commercial quantities of ore. Most exploration projects do not result in the discovery of ore.

Environmental and Other Regulations

Current possible or future environmental legislation, regulations and measures may entail unforeseeable additional costs, capital expenditures, restrictions or delays in the Company’s activities. The requirements of the environmental regulations and standards are constantly re-evaluated and may be considerably increased, which could seriously hamper the Company or its ability to develop its properties economically. Before a property can enter into production, the Company must obtain regulatory and environmental approvals. There can be no assurance that such approvals will be obtained, nor that they will be obtained in a timely manner. The cost related to assessing changes in government regulations may reduce the profitability of the operation or altogether prevent a property from being developed. The Company considers itself to be in material compliance with the existing environmental legislation.

Financing and Development

The Company has incurred losses to date and does not presently have the financial resources required to finance its planned exploration and development programs. Development of the Company’s properties therefore depends on its ability to obtain the additional financing required. There can be no assurance that the Company will succeed in obtaining the required funding. Failure to do so may lead to substantial dilution of its interests (existing or proposed) in its properties. Furthermore, the Company has limited experience in developing a resource property, and its ability to do so depends on the use of experienced people or in the signature of agreements with major resource companies that can produce such expertise.

Commodities Prices

The market for gold, diamonds, base metals or any other mineral discovered can be affected by factors beyond the Company’s control. Resource prices have always fluctuated widely, particularly in recent years. The impact of these factors cannot be accurately predicted.

Insurance

The Company could become liable for subsidence, pollution and other risks against which it cannot insure itself or chooses not to insure itself due to the high cost of premiums or for some other reason. Payment of such liabilities could decrease or even eliminate the funds available for exploration or mining activities.

Outlook

The management is working on the Company reinstatement to the trading in order to proceed to a first financing for its exploration activities.

Information Disclosure Controls and Procedures

The Chief Executive Officer and the person performing similar functions to a Chief Financial Officer are responsible for assessing the effectiveness of information disclosure controls and procedures. They have concluded that such controls and procedures are effective and reliable at the end of the period covered by this document.

Managements' Report on Internal Control over Financial Reporting

Management has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Multilateral Instrument 52-109FV2 of the Canadian Securities Administrators) as of November 30, 2008. Management has concluded that, as of Working capital November 30, 2008, the Company's disclosure controls and procedures were effective to provide reasonable assurance that material information relating to the Company would be made known to them by others within the Company and its subsidiaries, particularly during the period in which this report was being prepared. Management is responsible for and has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. There were no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Certification of Interim Filings

The President and Chief Financial Officer have signed the Certifications of interim filings as required by Multilateral Instrument 52-109FV2, thus confirming that they have assessed the effectiveness of the disclosure controls and procedures as at the end of the period covered by the interim filings.

February 16, 2012

(Signed) Martin Nicoletti
Martin Nicoletti, CGA
Chief Financial Officer

(Signed) Claude Veillette
Claude Veillette
Chief Executive Officer