

Management Discussion and Analysis (Amended)

Affinor Resources Inc.

August 15, 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 fiscal year ended May 31, 2011. 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 Canadian 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 year ended May 31, 2011 the Company's management continued working on it's reinstatement to a stock exchange.

Exploration Activities

There have not been any exploration activities during the year (compared with \$nil in 2010) due to the Company suspension since February 5, 2009.

Selected Annual Information

	May 31, 2011 (12 months)	May 31, 2010 (12 months)	May 31, 2009 (12 months)
	\$	\$	\$
Income			
Interest	-	-	-
Expenses			
Operating Activities	55,136	16,331	130,519
Write-offs of exploration expenses and properties	-	-	204,058
Gain on debt settlement	(16,774)	-	-
Future income tax (benefit)	-	-	(3,247)
Income Tax	-	-	-
Net loss	38,362	16,331	331,330
Net loss per share, basic and diluted	0.00	0.00	0.03
Total assets	7,999	7,791	6,097
Current liabilities	75,111	332,292	314,267
Shareholders' equity	(158,826)	(324,501)	(308,170)

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.

	2011			
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss	\$ 644	\$ 972	\$ -	\$ 36,746
Net loss per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
	2010			
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss	\$ 3,796	\$ 3,709	\$ 7,409	\$ 1,417
Net loss per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Sources of Financing

During the year ended May 31, 2011, the Company did not close any private placement.

Share Capital

The Company has 11,054,489 shares issued and outstanding at May 31, 2011 (11,054,489 at May 31, 2010) for a value of \$ 5,328,036 (\$5,328,036 at May 31, 2010).

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

On March 8, 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

During the year, the Company sold to a private company, a shareholder \$ 295,751 of accounts payable due, to individuals and due to directors, for a convertible debenture with a face value of \$ 295,751 nominal interest rate of 10% (effective rate of 51%), principal and accrued interest payable at maturity in May 2014.

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

The convertible debenture bear interest at fixed rate and the Company is therefore exposed to the risk of changes in fair value resulting from interest rate fluctuations.

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.

Risks and Uncertainties (continued)

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.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Audit Committee has a formal charter, the text of which is attached in Schedule “A”. The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee after careful consideration of regulation 52-110 respecting *Audit Committees* (“**Regulation 52-110**”) of the Canadian Securities Administrators and other applicable policies.

Name	Independent	Financially literate
Sylvain Champagne	Yes	Yes
Serge Servant	Yes	Yes
Jeannot Theberge	Yes	Yes

The Audit Committee is comprised of three directors, each of whom are independent under Regulation 52-110. All the members of the Committee are “financially literate” and have the ability to read and understand a set of financial statements.

Relevant Education and Experience

Mr. Sylvain Champagne obtained a B.B.A. University of Quebec Abitibi-Témiscamingue in 1992. He is currently Chief Financial Officer of Fieldex Exploration Inc., X-Terra Resources Corporation and Visible Gold Mines Inc.

Mr. Serge Servant was director in resource Jourdan 2000 to 2004 and director in resource Arianne from 2004 to 2011. Now he is CEO of Nordic Drilling Inc. and Vice-President of the North Drilling Company, both established in Val d’Or. For the rest he worked for several drilling companies as a consultant and supervisor.

Mr. Jeannot Theberge obtained a B.B.A. in Geology from Laval University in Quebec in 1994. Since 2003 he is a member of the Quebec Order of Geologists. Between 1994 and 2011, he was involved as a junior geologist on several projects in the Abitibi and Témiscamingue for the group Morisco, mine geologist and chief geologist of the Donalda Mine and Mine Wrihtbar, Consultant Geologist, VP Exploration and a member of the board of Directors of Resources Searchgold. It is part of a board of private exploration company (Animiki Mining Corporation).

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and / or compensation of the Corporation’s external auditors not been adopted by the board of directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on exemptions in relation to “De Minimus Non-Audit Services” or any exemption provided by parts 6 and 8 of regulation 52-110.

Pre-Approval Policies and Procedures

The Audit Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation’s accountants before such services are provided to the Corporation.

The Corporation has not adopted any specific policies or procedures for the engagement of non-audit services other than the pre-approval by the Audit Committee.

External Auditor Service-Fees

The fees charged to the Corporation by its external auditor in each of the last two fiscal years are as follows:

	2011 Financial year	2010 Financial year
Audit Fee ⁽¹⁾	16,667	16,667
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	-
Other	-	-
Total	16,667	16,667

Notes:

- (1) Audit fees include fees for services related to the Audit of the Corporation's financial statements or other services that are normally provided by the external auditors in connection with statutory of regulatory filings or engagements. These fees also includes fees for comfort letters, statutory or regulatory filings assistance with the preparation and review of documents filed with regulators, as well as in connection with the interpretation of accounting and financial reporting standards.
- (2) Audit-related fees include assurance and related services that are performed by the Corporation's auditors. These service also include accounting consultations in connection with acquisitions and divestitures and internal control reviews.
- (3) Tax fees include fees for assistance with tax planning, during restructurings and when taking a tax position, as well as preparation and review of income and other tax returns and tax options.

CORPORATE GOVERNANCE PRACTICES BOARD OF DIRECTORS

Independence of Directors

As of August 15, 2012, the Board of Directors consisted of five directors. Sylvain Champagne, Serge Servant and Jeannot Th  berge are independent directors. Claude Veillette, President and chief executive officer and Martin Nicoletti, chief financial officer are not considered independent directors.

The independent directors hold meetings of the Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee without the presence of the non-independent directors. In order to ensure the independence of the independent directors, the Audit Committee, which is composed of independent directors, has full authority and flexibility to review the financial statements and management discussion and analysis on a quarterly basis and the annual financial statements and management discussion and analysis for the previous year ended May 31, 2012, to question the auditor and the employees in charge of the Company's finance department, to examine and comment on any of the Company's medium-and-long-term obligations, and to review, analyse and comment on the Company's budget.

The Board of Directors is chaired by Claude Veillette, President and Chief Executive Officer, and Sylvain Champagne, an independent director, acts as the lead director. With the President and Chief Executive Officer, the lead director establishes the agenda items for each meeting, including the matters presented by the Audit Committee. The Audit Committee constitutes a forum for the independent directors to comment on the Company's activities and identify matters to be dealt with at Board of Director meetings.

Mandate of the Board of Directors

The mandate of the Board of Directors is to contribute, together with management, to building a strong, healthy and competitive business. The Board of Directors participates with management in the development of the Company's policies and objectives, long-term strategic planning and risk management.

Job Description

The Board of Directors has not created any written description for the positions of President and Chief Executive Officer, Chairman of the Board or Chairman of the Audit Committee, other than those contained in the Company's by-laws.

Job Description (continued)

The corporate objectives that the Chief Executive Officer is responsible for achieving, along with the other executives, are based on a corporate strategy and budget approved each year by the Board of Directors.

Director	Reporting issuers
Claude Veillette	Capital SLM
Martin Nicoletti	Stelmine Canada ltée. Stellar Pacific Ventures Inc. Amex Exploration Inc. Bowmore Exploration Ltd. Corporation TomaGold
Sylvain Champagne	Fieldex Exploration Inc. X-Terra Resources Corporation Visible Gold Mines Inc.
Serge Servant	Ressources Jourdan Inc.

Orientation and Continuing Education

The directors stay informed and receive copies of all required information and updates at meetings of the Board of Directors and its committees. Due to the small number of directors, there is no formal continuing education program.

Nomination of Directors

The current members of the Company's Board of Directors are reviewed before being nominated at the annual meeting of shareholders, by assessing their potential and their involvement in protecting the Company's interests the previous year and their experience and expertise in the areas of geology, administration and accounting. New nominees are selected on the basis of industry references.

The Board of Directors has also approved a policy of considering that a director who has sat on the Board of Directors for several years has a deeper knowledge of the Company and its history, which enables him to take more enlightened decisions at meetings of the Board of Directors. The Board of Directors appointed three directors to create a Corporate Governance Committee.

This committee has been given the mandate to establish candidate selection criteria and propose candidate assessment policies to the Board of Directors.

Compensation

A Compensation Committee to receive specific mandates from the Board of Directors. Directors and officers of the company do not receive any compensation other than stock options and reimbursement of expenses. The Audit Committee and Board of Directors review the related-party transactions shown in the financial statements carefully on a quarterly and annual basis.

OTHER BOARD COMMITTEES

As at August 15, 2012, the Company had three committees, the Audit Committee, the Compensation Committee and the Corporate Governance Committee.

The Audit Committee consisted of Messrs. Sylvain Champagne, Serge Servant and Jeannot Théberge. The Audit Committee meets several times a year to review the Company's financial position, examine and recommend approval of the interim financial statements, the audit mandates and the interim and audited annual financial statements and management discussion and analyses, question the auditor and recommends its remuneration, and assess the Company's performance, investments and mining property portfolio. The Audit Committee Charter is described in **Schedule A**.

The following is a brief summary of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee.

Mr. Sylvain Champagne obtained a B.B.A. University of Quebec Abitibi-Témiscamingue in 1992. He is currently Chief Financial Officer of Fieldex Exploration Inc., X-Terra Resources Corporation and Visible Gold Mines Inc.

Mr. Serge Servant was director in resource Jourdan 2000 to 2004 and director in resource Ariane from 2004 to 2011. Now he is CEO of Nordic Drilling Inc. and Vice-President of the North Drilling Company, both established in Val d'Or. For the rest he worked for several drilling companies as a consultant and supervisor.

Mr. Jeannot Theberge obtained a B.B.A. in Geology from Laval University in Quebec in 1994. Since 2003 he is a member of the Quebec Order of Geologists. Between 1994 and 2011, he was involved as a junior geologist on several projects in the Abitibi and Témiscamingue for the group Morisco, mine geologist and chief geologist of the Donald Mine and Mine Wrihthbar, Consultant Geologist, VP Exploration and a member of the board of Directors of Resources Searchgold. It is part of a board of private exploration company (Animiki Mining Corporation).

Assessment

The Board of Directors ensures that the board itself and the Audit Committee perform effectively by seeking advice from its legal counsel, consultants and collaborators and the auditor as to any possible shortfalls and takes prompt corrective measures as required. As at August 15, 2012, there was no formal mechanism to assess the effectiveness of the Board of Directors, its Audit Committee or its members. However, the directors can discuss specific matters freely among themselves or with executive officers at any time to ensure that each member of the Audit Committee and Board of Directors assumes his responsibilities.

SCHEDULE A

AUDIT COMMITTEE CHARTER

Constitution, Composition and Quorum

The Board of Directors of the Company has appointed an audit committee comprised of a minimum number of three directors, all of whom should be financially literate in accordance with the applicable laws, by-laws and policies with respect to securities including *Regulation 52-110-Audit Committee*. The majority of the members of the audit committee must be independent directors. Each member of the audit committee must, amongst other things, be able to read and understand financial statements. The majority of the members must be Canadian residents. A majority of the members of the committee constitute quorum. The audit committee has the authority to appoint a chairman and a vice chairman.

Powers and Authority

In the performance of its mandate, the committee has the right to examine the books, registers and accounts of the Company and its subsidiaries and to discuss such matters as well as any question concerning the financial situation of the Company or its subsidiaries with the officers and with the auditors of the Company and its subsidiaries.

Powers and Authority (continued)

The external auditor reports directly to the audit committee, and the committee has the power to communicate directly with the external auditor. The external auditor is present at all of the meetings of the committee where reports or financial statements that it has prepared or where public communications based upon these reports or financial statements are examined or approved by the committee. The external auditor can also be invited to other meetings. The chairman of the committee must convene a meeting of the audit committee if requested to do so by the external auditor. The audit committee meets privately with the external auditor, without management being present, at least once per year during the presentation of the annual financial statements and at any time upon request.

The committee has the right to require any employee of the Company to discuss any question concerning the Company's financial reporting and may and shall investigate any complaint or concern raised with regard to accounting, internal accounting controls or the audit.

If the audit committee deems it appropriate, it can retain legal counsel or other independent counsels to assist it in fulfilling its duties and responsibilities, and it has the power and authority to approve and ensure the payment of their fees and disbursements.

Delegation

The audit committee cannot delegate to management any of the responsibilities that are part of its mandate. However, the committee may delegate to one or more of its independent members the authority to pre-approve non-audit services, provided that the pre-approval is presented to the audit committee at its first scheduled meeting following such a pre-approval and all of the conditions of *Regulation 52-110 - Audit Committee* and of the pre-approved audit committee approval policies are met.

Reports

The audit committee must report to the directors on or about its work, activities and decisions at the meeting of the Board of Directors following the meeting of the audit committee, providing information on all topics discussed, decisions taken, means used to study and examine the reports, statements and documents submitted, as well as the level of satisfaction of the members of the committee therewith, unresolved issues, disagreements and decisions taken.

Compensation

The Board of Directors determines the compensation to be received by the members of the audit committee for their services.

Audit Committee Mandate and Duties

1. The audit committee must recommend to the Board of Directors:
 - i) the external auditor to be appointed for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - ii) the remuneration of the external auditor.
2. The audit committee must be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. The audit committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor.

Audit Committee Mandate and Duties (continued)

4. The audit committee must review the Company's financial statements, management discussion and analysis and annual and interim earnings press releases before the Company publicly discloses this information.
5. The audit committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection 4, and must periodically assess the adequacy of those procedures.
6. The audit committee must establish procedures for:
 - i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
7. The audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

August 15, 2012

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

(Signed) Claude Veillette
Claude Veillette, CPA, CA
Chief Executive Officer