ASTORIUS RESOURCES LTD. (“Company”)

ANNUAL MANAGEMENT DISCUSSION AND ANAYLSIS
DATED JANUARY 25, 2011

This Annual MD & A covers the Company’s fiscal year ended September 30, 2010 (the “Fiscal Year”) and the period to January 25, 2011. It is to be read in conjunction with the Company’s audited Financial Statements prepared as of September 30, 2010 in accordance with the Canadian generally accepted accounting principles. All amounts are expressed in Canadian dollars.

1. Overall Performance

(a) Babine Lake Claims, British Columbia

Printed below are copies of the three Press Releases which the Company issued with respect to its acquisition of a block of British Columbia mineral claims located in the Babine Lake area and referred to as the Company’s “Babine Lake Claims”. They were acquired subsequent to the end of the Fiscal Year - and the costs of the acquisition of them are accordingly not reflected in the financial statements for the Fiscal Year.

ASTORIUS RESOURCES ACQUIRES CLAIMS IN THE PROLIFIC BABINE LAKE AREA IN BRITISH COLUMBIA

Vancouver, BC, October 25, 2010 - Astorius Resources Ltd. (“Astorius”) has filed and acquired 24 British Columbia mineral claims in two properties, covering an area of 6,782.42 hectares (approximately 16,760 acres). The claims are located approximately 70 kilometres northeast of the community of Smithers in the prolific Babine Porphyry Copper/Gold Belt in central British Columbia.

The claims lie adjacent to the Morrison Copper/Gold Deposit owned by Pacific Booker Minerals to the north and the historic Bell and Granisle Mine properties owned by Xstrata Canada Corp. to the south and west.

The Bell Mine operated from 1977 to 1992 producing 304,795,539 Kg of Copper, 12,885,964 grams of gold and 38,319,730 grams of Silver from 77,146,088 of ore. The Granisle Mine operated from 1966 to 1982 producing 214,299,455 kilograms of copper, 6,832,716 grams of gold and 69,752,525 grams of silver from 52,321,517 tonnes of ore. The Morrison Copper/Gold Deposit has a proven and probable reserve of 224,250,000 tonnes at an average grade of 0.330% Cu, 0.163g/t Au and 0.004% Mo. The deposit is planned for production and has been accepted for review by the federal and provincial governments.

Astorius plans to carry out geological, geophysical, geochemical prospecting programs over a number of target areas on the properties that were generated by regional government surveys of the area.

The filing of the claims by Astorius was a result of technical advice received from a consultant - and Astorius will issue 100,000 shares in its capital to the consultant as fees for the advice and assistance received from the consultant.

ASTORIUS RESOURCES ADDS TO CLAIMS IN THE PROLIFIC BABINE LAKE PORPHYRY COPPER AREA, BC

Vancouver, BC, November 15, 2010 - Astorius Resources Ltd. (“Astorius”) has expanded its mineral tenure within its Babine Project area. The newly acquired claims were sold to Astorius for a cash purchase of $8,000. The claims lie within the Astorius-Babine project area, adjacent to the Morrison Copper/Gold Deposit owned by Pacific Booker Minerals to the north and the historic Bell and Granisle Mine properties owned by Xstrata Canada Corp. to the south and west.

Astorius has been accumulating claims in this region through staking and purchase, including staking of 24 British Columbia mineral claims covering an area of 6,782.42 hectares (see Astorius news release dated October 25, 2010). The claims are located approximately 70 kilometres northeast of the community of Smithers in the prolific Babine Porphyry Copper/Gold Belt in central British Columbia.

The claims cover several documented mineral occurrences (BC Ministry of Mines Minfile records). These wide spread occurrences have a well documented history of exploration. The Trek copper occurrence, also known as the Hag or Red, is a showing of pyrrhotite, chalcopyrite, pyrite and magnetite associated with veining within a 30 metre wide shear zone. The Ketza copper occurrence contains pyrite, chalcopyrite and magnetite in fractured andesite tuffs and breccias. The Mag copper-lead-zinc occurrence is a mineral showing with galena, sphalerite, chalcopyrite and pyrite in veining within a shear zone.

The Bell Porphyry Copper-Gold Mine operated from 1977 to 1992 producing 304,795,539 Kg of copper, 12,885,964 grams of gold and 38,319,730 grams of silver from 77,146,088 tonnes of ore. The Granisle Porphyry Copper-Gold Mine operated from 1966 to 1982 producing 214,299,455 kilograms of copper, 6,832,716 grams of gold and 69,752,525 grams of silver from 52,321,517 tonnes of ore. The Morrison Copper/Gold Deposit has a proven and probable reserve of 224,250,000 tonnes at an average grade of 0.330% Cu, 0.163g/t Au and 0.004% Mo. The deposit is planned for production and has been accepted for review by the federal and provincial governments.

Astorius plans to carry out geological, geophysical, geochemical prospecting programs over a number of target areas on the properties that were generated by regional government surveys. Mr. Perry Grunenberg P.Geo, of PBG Geoscience, is the Company's supervisor for the Babine Project and is the "Qualified Person" for the purpose of National Instrument 43-101.

The recent accumulation of mineral claims in the Babine project area by Astorius was a result of technical advice received from a consultant - and Astorius will issue 100,000 shares in its capital to the consultant as fees for the advice and assistance received from the consultant.

ASTORIUS FILES 43-101 REPORT ON ITS BABINE LAKE PROPERTY

Vancouver, BC, January 6, 2011, Astorius Resources Ltd. (the "Company") has had its geological consultant, Perry Grunenberg, P.Geo., prepare a National Instrument 43-101 compliant Report on the Company's Babine Lake mineral claims. The Report is filed on SEDAR and can be accessed at www.sedar.com and on the Company's website www.astoriusresources.com

The Company, in Press Releases dated October 25, 2010 and November 16, 2010, described in detail the terms of the agreements pursuant to which the Company acquired the Babine Lake area claims which cover 7,706.85 hectares (approximately 19,044 acres) near the Bell, Granisle, Hearne Hill and Morrison porphyry Cu-Au deposits.

Mr. Grunenberg, in his Report, has recommended work on the property in two phases - the first phase being an Airborne Geological Survey. The Company has initiated requests for quotes from companies in the area capable of conducting the Airborne Survey.

(b) Pat Property, British Columbia

The Company previously held an option to acquire a 60% interest in the Pat group of mineral claims that were located approximately 15 kilometers east of the village of Horsefly, British Columbia. The Company did a drill programme on the property in December, 2009 - and no significant mineralization was encountered. The Company monitored information that was released with respect to exploration work done on other properties in the area - with the expectation that such other information would provide useful indicators to the Company with respect to the Pat property. Based on the information Management accumulated it concluded that the Pat property did not meet its expectations - and that the Company would be better advised to focus its efforts and funds on the newly acquired Babine Lake claims.

Astorius has established a website – www.astoriusresources.com. Further information about the Company and the Babine Lake Claims can be viewed on the website.

2. Selected Annual Information

The following information is given for the last three fiscal years of the Company:

	September 30, 2010-$	September 30, 2009-$	September 30, 2008-$
(a) Net sales or total revenues	Nil	Nil	Nil
(b) Net income or (loss) before discontinued items or extraordinary items: - total - per share undiluted - per share diluted*	 (154,740) (0.02)	 (97,231) (0.01)	 (92,437) (0.01)
(c) Net income or loss - total - per share undiluted - per share diluted*	 (351,385) (0.04)	 (97,231) (0.01)	 (92,437) (0.01)
(d) Total assets	506,983	854,125	941,616
(e) Total long-tem financial liabilities	Nil	Nil	Nil
(f) Cash dividends declared per share	Nil	Nil	Nil

* As the effect of any dilution is to reduce the reported loss per share, diluted loss per share information has not been shown.

3. Summary of Quarterly Reports

The following information is provided for the Company's last 8 quarterly fiscal periods:

	Quarter ended September 30/10 $	Quarter ended June 30/10 $	Quarter ended March 31/10 $	Quarter ended December 31/09 $	Quarter ended September 30/09 $	Quarter ended June 30/09 $	Quarter ended March 31/09 $	Quarter ended December 31/08 $
(a) net sales or total revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(b) Gain (Loss) before Extraordinary items - total - per share undiluted*	 (30,544) (0.00)	 (49,694) (0.00)	 (38,524) (0.01)	 (31,912) (0.00)	 (16,535 (0.00)	 (23,526) (0.00)	 (34,127) (0.00)	 (23,043) (0.00)
(c) Net Gain (Loss) - Total - Per share diluted*	 (231,255) (0.03)	 (49,694) (0.00)	 (38,524) (0.01)	 (31,912) (0.00)	 (16,535) (0.00)	 (23,526) (0.00)	 (34,127) (0.00)	 (23,043) (0.00)

*As the effect of dilution is to reduce the reported loss per share, fully diluted loss per share information has not been shown.

4. Results of Operation

Because the Company had no regular income or business operations in the Fiscal Year there can be no meaningful discussion and analysis of its financial performance during the Fiscal Year of the sort that would be possible with a company with a developed operating business or regular income.

The Company booked non-extraordinary expenses during the fiscal year of $154,740 – but received interest of $4,066 and therefore had a net loss, not including the write-down of the Pat property option, for the year of $150,674 (2009 - $97,231).

Management resolved, subsequent to the year-end, to abandon the option that the Company had held on the Pat mineral property in British Columbia - as noted in Clause 1(b) above. Canadian accounting principles therefore required that the Company write down to deficit the whole of the carrying value of the interest in the Company's books - $200,711. This extraordinary expense increased the Company's total expenses and net loss for the year by that amount.

The Company's expenses and loss for the year, excluding the extraordinary item referred to in the previous paragraph, were $49,170 higher than in the preceding fiscal year. This was primarily as a result of increased expenditures, principally $25,242 for the investigation of other properties for potential acquisition by the Company, and an increase in management fees by $40,000.

5. Liquidity

As at September 30, 2010 the Company had $496,845 in cash on hand and working capital of $496,845. At January 25, 2011 it had working capital of approximately $400,000 and cash on hand of approximately $410,000.

6. Transactions with Related Parties

There have been no transactions with related parties in the Fiscal Year – except the following related party transactions which were recorded at their exchange amounts as agreed upon by the parties and on terms and conditions similar to transactions with non-related parties:

(a) The Company pays $5,000 per month for the management services of the President and Chief Executive Officer, Malcolm Powell. The payments are made to Mr. Powell's wholly owned private company. For the Fiscal Year the amount paid was $60,000 (2009 - $20,000).

(b) Carl Jonsson, the Company's Director and Corporate Secretary, acts as the Company's lawyer through his firm, Tupper Jonsson & Yeadon. All of the charges for Mr. Jonsson's services are invoiced by the firm. The legal fees paid to, or incurred with, the firm for the quarter ending

September 30, 2010 totaled $3,475 (2009 - $1,950) and for the fiscal year totaled $13,850 (2009 - $22,550).

(c) The Company, pursuant to an informal agreement with a company which has common directors and officers, pays $1,500 per month for office services and facilities.

7. Other MD & A Requirements

(a) Additional information relating to the Company has been filed on SEDAR and is available at www.sedar.com.

(b) As the Company has not had any revenue from operations the following breakdown of general and administration expenses is provided.

	Year Ended September 30, 2010 $	Year Ended September 30, 2009 $
Office and miscellaneous:	19,937	15,794
Legal Fees and disbursements:	14,641	27,949
Filing and Transfer Agent Fees:	9,572	22,384
Accounting and audit	19,875	18,000
Management fees:	60,000	20,000
Advertising & Promotion:	5,473	1,443
Property investigation and exploration	25,242	-
Totals:	157,740	105,570

(c) Breakdown of exploration costs for the Company's during the last two completed fiscal years:

	September 30, 2010	September 30, 2009
Consulting	17,608	3,697
Drilling	99,736	10,000
Totals	117,344	13,697

(d) Outstanding share data:

(i) The Company has 8,750,000 common shares issued. The shares are all voting shares and rank equally with each other.

(ii) The Company has share purchase options outstanding as follows:

No.	Exercise Price	Expiry Date
850,000	$0.15	January 8, 2013

The Company has no share purchase warrants outstanding.

8. Fourth Quarter

There were no events in the fourth quarter of the fiscal year which had any significant impact on the Company's financial condition, nor which could be considered extraordinary - except as are elsewhere disclosed in this document.

9. Financial and Other Instruments

As at September, 2010, the Company's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable. The fair values of these financial instruments approximate their carrying values because of their current nature.

10. Controls and Procedures

(a) As the Company is a venture issuer it is not required to certify the design and evaluation of its Disclosure Controls and Procedures and Internal Controls on Financial Reporting - and has not completed such an evaluation; and

(b) inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

11. Change in Accounting Policies including Initial Adoption

(a) In February, 2008 the Accounting Standards Board issued CICA Handbook Section 3064, "Goodwill and Intangible Assets", which replaces CICA 3062, "Goodwill and Intangible Assets", and CICA 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This new standard was effective for the Company's interim and annual financial statements commencing October 1, 2008.

(b) In June 2007, the Accounting Standards Board issued CICA Handbook Section 1400, "General Standards of Financial Statement Presentation", which provides revised guidance on management's responsibility to assess and discloses the Company's ability to continue as a going concern. This standard was effective for the Company's interim and annual financial statements for fiscal years beginning on or after October 1, 2008.

(c) Securities regulators and the Canadian Accounting Standards Board have edicted that all public Canadian companies must adopt and comply with IFRS effective January 1, 2011 with restatement, for comparative purposes, of amounts reported by the Company for the year ended December 31, 2010 and for all interim periods reported within 2010. The Company is currently assessing the adoption of IFRS for 2011. However the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. At this point, due to the limited nature of the Company's activities, it is not expected that the transition to IFRS will have a significant impact. Management expects to, in 2010, formulate a changeover plan. Although companies are, in some cases, entitled to adopt certain new accounting policies that will comply with IFRS prior to 2011, the Company has not concluded that it would be appropriate for it to adopt any of the new accounting policies prior to the date they will be required.

12. Risks and Uncertainties

Resources exploration is a speculative business and involves a high degree of risk which even a combination of professional evaluation and management experience may not eliminate. There is no certainty that expenditures made by the Company on the exploration of properties will result in discoveries of commercial quantities of minerals. Significant expenditures are required to locate and estimate reserves, and further the development of a property. Capital expenditures to bring a property to commercial production are also significant. There is no assurance that the Company will be able to arrange sufficient financing to bring a property into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time.

- Limited business history of the Company, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties or Aboriginals to property titles
- Federal and provincial political risk
- Commodity price risk
- Financial markets

13. Environmental Risk Disclosure

Conducting mineral exploration activities also gives rise to a risk that environmental damage could be done - which, for the Company, would be principally:

(a) inadvertently causing a fire - which could become a forest fire - in the area of the exploration activities; or

(b) fuel or chemicals - or equipment containing fuel or chemicals - could spill or fall into a stream which could result in downstream damage to fish or fish habitat.

The Company, in engaging contractors to carry out exploration activities on its behalf, requires that the contractors commit to using industry-best practices to ensure that the work that they perform on behalf of the Company does not result in any environmental damage, and that they are equipped, in case environmental damage should occur, to immediately eliminate the risk or mitigate the damage. Nevertheless, as the work being done is under the control of independent contractors and not under full or constant supervision by representatives of the Company, activities could be undertaken by the contractors or their employees which would be considered environmentally hazardous or which could cause environmental damage.

The Company, through reports from its independent contractors and geologists that it has periodically on the site of work being done by the Company, is satisfied that the Company and the contractors engaged in the past have not caused any material environmental damage and that if the contractors have caused any non-material environmental damage it has been remediated promptly and effectively.

To the best of the knowledge of the Company's Management and Directors the Company is not subject to any potential existing environmental liabilities. The Company has therefore not set up in its financial statements any reserve against potential liability for environmental damage.