ASTORIUS RESOURCES LTD. ("Company")

FIRST QUARTER MANAGEMENT DISCUSSION AND ANAYLSIS
DATED FEBRUARY 26, 2010

This interim MD & A covers the Company's first fiscal quarter - the period between September 30, 2009 and December 31, 2009 and the subsequent period to February 26, 2010. It is to be read in conjunction with the Company's audited Financial Statements prepared as of September 30, 2009, and the unaudited quarterly financial statements prepared for the 3-month interim period ended December 31, 2009, all prepared in accordance with the Canadian generally accepted principles. All amounts are expressed in Canadian dollars.

It is the Company's policy not to provide any forward guidance or projections.

The Company has established a website – the address of which is: www.astoriusresources.com

1. Overall Performance

Because the Company did not carry on any business activities during the quarter there are no performance figures to analyze or discuss.

The Company signed an agreement, dated January 26, 2009 (the "Agreement") to acquire – by assignment – an option to earn a 60% interest in two contiguous mineral claims covering 1,330 hectares located approximately 15 kilometres east of the village of Horsefly, British Columbia, known as the "Pat" property. The original Option Agreement as to the 60% interest in the Pat property, dated June 25, 2007 (the "Original Agreement"), was executed by the claim's owner, Cariboo Rose Resources Ltd. in favour of Alder Resources Ltd. ("Alder"). Details of the Agreement and the Original Agreement were disclosed in the Company's annual MD & A dated January 26, 2009.

The Company engaged Mincord Exploration Consultants Ltd., of Vancouver, BC to conduct a work programme on the property. The programme consisted principally of diamond drilling and related work. It was completed at a cost of approximately $102,000. Set out below is a copy of paragraphs extracted from the press release of the Company dated December 8, 2009 describing the conclusion of the programme.

> "Astorius is pleased to report that drilling has now been completed on the Pat mineral property located approximately 15 kilometres east of Horsefly, in the Cariboo Region of central British Columbia. During the program 747 metres of NQ diamond drilling was completed in three holes. Hole 1 was terminated in overburden and did not penetrate the expected target. Holes 2 and 3 intersected bedrock and were stopped at hole depth's of 316 and 258 metres respectively.
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> The Pat project, encompassing 1,330 hectares, was staked to cover a prominent magnetic anomaly indicated in government surveys within the prolific Quesnel volcanic terrane. The magnetic feature at Pat is approximately 4.0 kilometres across and roughly circular. The Pat airborne magnetic anomaly is comparable in area and intensity on government airborne survey maps to the magnetic feature which occurs at Imperial Metal Corporation's (TSX: III) 20,000 tonne/day Mount Polley copper-gold mine some 35 kilometres to the northwest. A strong induced polarization (IP) anomaly, detailed by Cominco Limited in 1990, occurs immediately to the east of the magnetic anomaly and although drilled without significant results in 1991, can be reinterpreted as a pyrite halo."

The second hole, 09-P-06, intersected the bedrock interface at a depth of 146 metres and encountered a sequence of volcanic tuff/siltstone, sandstone and volcanic agglomerate believed to be part of the Eocene aged Kamloops Group which continued to the end of the hole at 316 metres. Minor pyritic intervals will be sampled and analyzed for precious metals.

The third hole, 09-P-07, located 1,600 metres to the west of 09-P-06, passed through 197 metres of overburden before intersecting bedrock consisting of grey brown tuffaceous siltstone with minor pyrite. This unit is quite distinct from the bedrock encountered in hole 09-P-06 and may represent the Triassic-Jurassic basement rocks typical of the Quesnel Terrane in this area. The hole was terminated at 258 metres due to drilling problems. The core from this hole was sampled for precious metals but did not return any significant results.

Astorius is currently reviewing the results to decide if it will undertake further work on the property.

Bill Morton, P.Geo., is the Astorius Resources project supervisor and "Qualified Person" for the purpose of NI 43-101, "Standards of Disclosure for Mineral Projects".

Further information about the Company can be viewed on the website – including a geological report on the Pat property.

2. Summary of Quarterly Reports

The following information is provided for the period since the incorporation of the Company on May 4, 2007:

	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 $	Quarter ended September 30/08 $	Quarter ended June 30/08 $	Quarter ended March 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*	 (31,912) (0.00)	 (16,535 (0.00)	 (23,526) (0.00)	 (34,127) (0.00)	 (23,043) (0.00)	 30,304 (0.00)	 1,316 (0.00)	 (71,480) (0.01)
(c) Net Gain (Loss) - Total - Per share diluted*	 (31,912) (0.00)	 (16,535) (0.00)	 (23,526) (0.00)	 (34,127) (0.00)	 (23,043) (0.00)	 30,304 (0.00)	 1,316) (0.00)	 (71,480) (0.01)

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

3. Results of Operation

Because the Company did not have any business operations in the period covered by this document there can be no meaningful discussion of the results of operations as a result of the Company being largely inactive during the fiscal quarter. For that reason the Company's cash expenses for the quarter were minimal. Legal fees and accounting and other costs were higher during the quarter due to the extra work done to achieve the results described in Clause 1.

The Company booked expenses during the fiscal quarter of $33,962 – but received interest of $2,050 and therefore had a net loss for the quarter of only $31,912 (2008 - $23,043).

4. Liquidity

As at December 31, 2009 the Company had $650,652 in cash on hand and working capital of $647,709.

5 Transactions with Related Parties

There have been no transactions with related parties in the past 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 agreed, commencing June 1, 2009, to pay $5,000 per month for the management services of the President and Chief Executive Officer, Malcolm Powell. Mr. Powell's services to the Company had not been previously paid for. The payments will be made to Mr. Powell's wholly owned private company. The total paid for the quarter ending December 31, 2009 was $15,000 (2008 - $Nil).

(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 December 31, 2009 were $1,890 (2008 - $5,862).

(c) The Company, pursuant to an informal agreement with a company which has common directors and officers, pays $1,000 per month for office services and facilities.

6. 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.

	Quarter Ended December 31, 2009 $	Quarter Ended December 31, 2008 $
Management fees	15,000	-
Accounting fees	8,900	9,200
Office and miscellaneous	4,812	3,116
Advertising and promotion	3,333	-
Filing and transfer agent fees	1,378	4,865
Legal fees	539	5,862
Totals:	33,962	23,043

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

	December 31, 2009	December 31, 2008 (*)
Consulting	10,722	-
Drilling	104,690	-
Totals	115,412	-

* The Company conducted no exploration work during the quarter ended December 31, 2009.

(d) Outstanding share data:

(i) The Company has 8,650,000 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
600,000	$0.15	January 8, 2010
850,000	$0.15	January 8, 2013

The Company has no share purchase warrants outstanding.

7. Financial and Other Instruments

As at September, 2009, 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.

8. 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.

9. 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.

10. 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 title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets