

ASTORIUS RESOURCES LTD. (“Company”)

MANAGEMENT DISCUSSION AND ANALYSIS DATED MAY 28, 2009

This interim MD & A is intended to cover the Company’s second fiscal quarter from January 1, 2009 – March 31, 2009 and the period to May 28, 2009. It is to be read in conjunction with the Company’s audited Financial Statements prepared as of September 30, 2008 and the unaudited quarterly Financial Statement prepared to March 31, 2009, both prepared in accordance with the Canadian generally accepted accounting principles. All amounts are expressed in Canadian dollars.

1. Overall Performance

Because the Company was organized as a Capital Pool Corporation, and because it had not – to the end of the quarter – completed an agreement to acquire an asset or business – i.e. a “Qualifying Transaction” – it did no business nor carried on any operations.

Because there was no real performance by the Company during the period there are no performance figures to analyze or discuss.

Subsequent to the beginning of the quarter 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 kilometers 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 Agreement was subject to approval by the TSX Venture Exchange (upon which the shares of the Company are listed for trading). Subsequent to the end of the Quarter Exchange approval was received and the transaction was closed May 22, 2009.

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 March 31/09 \$	Quarter ended December 31/08 \$	Quarter ended September 30/08 \$	Quarter ended June 30/08 \$	Quarter ended March 31/08 \$	Quarter ended December 31/07 \$	Period between May 4/07 and Oct. 10/07 \$
(a) net sales or total revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Gain (Loss) before Extraordinary items							
- total	(34,127)	(23,043)	30,304	1,316	(71,480)	(52,577)	(1,289)
- per share undiluted*	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.08)
(c) Net Gain (Loss)							
- Total	(34,127)	(23,043)	30,304	1,316	(71,480)	(52,577)	(1,289)
- Per share diluted*	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.08)

*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 inactive during the fiscal quarter. For that reason the Company's cash expenses for the quarter were minimal. All of the expenses incurred in the Quarter were the normal expenses incurred by the Company in maintaining itself and the filings it has been obliged to make. There was a small increase in legal fees incurred in relation to the transaction described in Clause 1.

The Company booked expenses during the quarter of \$37,001 – but received interest of \$2,874 and therefore had a loss for the period of only \$34,127.

4. Liquidity

As at March 31, 2009 the Company had \$895,240 in cash on hand and working capital of \$878,791. At May 22, 2009 it had working capital of approximately \$860,000.

5. Transactions with Related Parties

There have been no transactions with related parties in the past fiscal year – except that:

- (a) The Company has 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 have not been previously paid for. The payments will be made to Mr. Powell's wholly owned private company.
- (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 March 31, 2009 totaled \$7,715, net of amounts paid by a third party (described in Clause 1).
- (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 March 31, 2009 \$	Quarter ended March 31, 2009 \$
Office and general:	3,351	2,450
Legal Fees and disbursements:	10,239	4,265
Filing and Transfer Agent Fees:	19,111	-
Accounting:	4,300	2,500
Totals:	37,001	9,215

(a) Outstanding share data:

- (i) The Company has 8,500,000 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:

<u>No.</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
600,000	\$0.15	January 8, 2010
850,000	\$0.15	January 8, 2013

The Company has no share purchase warrants outstanding.

7. Disclosure Controls

The CEO and CFO have evaluated the effectiveness of the Company's disclosure controls and procedures and assessed the design of the Company's internal controls over financial reporting as at March 31, 2009, pursuant to the certification requirements of Multilateral Instrument 52-109. Based on their evaluation, they have concluded that all required disclosures for the period ended March 31, 2009 were made in accordance with the regulations, and that the Company's disclosure controls and procedures at that date were effective to ensure that all required disclosures are made and financial reporting is reliable.