ASTORIUS RESOURCES LTD. ("Company")

MANAGEMENT DISCUSSION AND ANAYLSIS
DATED MAY 28, 2010

This interim MD & A is intended to cover the Company's second fiscal quarter from January 1, 2010 – March 31, 2010 and the period to May 28, 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 Statement prepared to March 31, 2010, both prepared in accordance with the Canadian generally accepted accounting principles. All amounts are expressed in Canadian dollars.

1. Overall Performance

(a) *Pat Property, British Columbia.*

In its March 5, 2010 Press Release (printed below) the Company announced the following drill results on its optioned Pat mineral property.

> **Astorius Resources Ltd.** and Cariboo Rose Resources Ltd. ("Cariboo Rose") have received the results from a three hole diamond drill program (747 metres total) carried out on the Pat property, near Horsefly, British Columbia, in late 2009. The drilling was undertaken to test a strong aeromagnetic feature interpreted to have potential to reflect a buried intrusion-related copper-gold porphyry system.
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> Of the three holes drilled, two were completed and one was abandoned in overburden. All three holes encountered very deep overburden, with the first hole being abandoned in overburden. The second and third holes successfully tested bedrock.
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> 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.
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> 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.
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> The Pat project is located approximately fifteen kilometres southeast of the village of Horsefly in the Cariboo region of central BC and is owned by Cariboo Rose. Astorius may earn a 60% interest by completing $1.2 million in exploration, paying $150,000 in cash and issuing 200,000 shares to Cariboo Rose before July 9, 2011. Astorius is currently reviewing the results to decide if it will undertake further work on the property.
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> 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".

(b) *Peru Claims*

In its May 18, 2010 Press Release (printed below) the Company announced the following:

> The Company has funded the acquisition of mineral claims in Peru - pursuant to an Agreement dated April 21, 2010 with a group of Peruvian nationals. With a payment of US$15,000 the Peruvians have been able to secure newly granted mineral claims covering a contiguous area of 3,000 hectares (approximately 7,400 acres). For funding the acquisition Astorius has acquired a 50% interest in the claims and the Peruvians have a 50% interest. No title review with

respect to the claims has yet been conducted on behalf of Astorius. The Company's next step will be to negotiate and settle a joint venture agreement with the Peruvians - which it is expected will designate Astorius as the Operator.

The claims are located in the Community of Yunjy, District of Buena Vista Alta, Peru, approximately 55.0 km southeast of the coastal city of Chimbote. The claims are situated 60.0 km northwest of Barrick Gold's Pierina Gold Mine in a new gold district where hundreds of artisanal and small miners are reportedly mining gold from high grade, manto style, deposits.

Astorius has contracted Mr Ralph Gonzalez, a Canadian geological engineer, to visit the area and make recommendations for further exploration and development of the property.

2. Summary of Quarterly Reports

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

	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 $	Quarter ended September 30/08 $	Quarter ended June 30/08 $
(a) net sales or total revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Gain (Loss) before Extraordinary items								
- total	(38,524)	(31,912)	(16,535	(23,526)	(34,127)	(23,043)	30,304	1,316
- per share undiluted*	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
(c) Net Gain (Loss)								
- Total	(38,524)	(31,912)	(16,535)	(23,526)	(34,127)	(23,043)	30,304	1,316)
- Per share diluted*	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(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.

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 an increase in legal fees incurred in relation to the transactions described in Clause 1.

The Company booked expenses during the quarter of $39,626 – but received interest of $802 and therefore had a loss for the period of $38,524.

4. Liquidity

As at March 31, 2010 the Company had $606,478 in cash on hand and working capital of $568,022. At May 28, 2010 it had working capital of approximately $520,000.

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, 2010 totaled $8,640.

(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.

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, 2010 $	Quarter ended March 31, 2009 $
Office and general:	5,132	3,351
Legal Fees:	8,640	10,239
Filing and Transfer Agent Fees:	3,599	19,111
Accounting:	5,975	4,300
Consulting:	15,000	-
Advertising and Promotion	980	-
Totals:	39,326	37,001

(a) 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
850,000	$0.15	January 8, 2013

The Company has no share purchase warrants outstanding.

7. Financial and Other Instruments

As at March 31, 2010, the Company's financial instruments consist of cash and cash equivalents 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 and Recent Accounting Pronouncements Not Yet Adopted

(a) In January 2009, the Accounting Standards Board ("AcSB") issued CICA Handbook Section 1582, "Business Combinations", which replaces Section 1581, "Business Combinations". The AcSB also issued Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests", which replace Section 1600, "Consolidated Financial Statements". These new sections are based on the International Accounting Standards Board's ("IASB") International Financial Reporting Standard 3, "Business Combinations". These new standards replace the existing guidance on business combinations and consolidated financial statements. These new standards require that most assets acquired and liabilities assumed, including contingent liabilities, to be measured at fair value and all acquisition costs to be expensed. These new standards also require non-controlling interests to be recognized as a separate component of equity and net earnings to be calculated without a deduction for non-controlling interests. The objective of these new standards is to harmonize Canadian accounting for business combinations with the international and U.S. accounting standards. The new standards are to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with earlier application permitted. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards. The Non-Controlling Interests standard should be applied retrospectively except for certain items. The Company is currently assessing the future impact of this standard on its financial statements.

In August 2009, the AcSB issued amendments to Section 1625, Comprehensive Revaluation of Assets and Liabilities, for consistency with new Section 1582, Business Combinations. The amendments require that, when push-down accounting is used following the acquisition of an enterprise, the assets and liabilities are to be measured at the values used in accounting for the purchase transaction or transactions in accordance with Section 1582. The amendments also require that, when a future income tax asset that arose prior to the date of a comprehensive revaluation and that was not recognized in the comprehensive revaluation is subsequently recognized, the benefit should be recognized in accordance with Section 1582 and Section 3465, Income Taxes. The Company is currently assessing the future impact of this standard on its financial statements.

The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. Early adoption is permitted as of the beginning of a fiscal year. An entity adopting this Section for a fiscal year beginning before January 1, 2011 also adopts Section 1582.

Also in August 2009, the AcSB issued amendments to Section 3251, *Equity*, as a result of issuing Section 1602, *Non-controlling Interests*. The amendments require non-controlling interests to be recognized as a separate component of equity.

(b) 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