

Beaufield Resources Inc.

Management's Discussion and Analysis

For the six-month period ended February 29, 2008

The following discussion and analysis (the "MD&A") of the financial condition and results of the operations of Beaufield Resources Inc. ("Beaufield" or "the Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the period of six months ended February 29, 2008. This MD&A should be read in conjunction with the Company's financial statements for the second quarter ended February 29, 2008 and related notes and with the Company's MD&A included in the 2007 Annual Report. All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

Nature of activities

Beaufield is a mineral exploration and development company, which acquires, explores, joint ventures and develops mineral properties in Canada.

Operating activities

The Company reported a net income of \$119,398 in the six-month period ended February 29, 2008 ("Q2-08") compared to a net loss of \$130,509 in the six-month period ended 29, 2007 ("Q2-07").

Interest income for Q2-08, consisting of interest earned from cash balances with financial institutions or highly liquid short-term investments was \$162,928 compared with \$150,560 in Q2-07. This increase is due primarily to an increase in cash available for investing following the exercise of warrants and options worth \$2.4 million in the first quarter of fiscal 2007.

Administrative expenses for Q2-08 were \$227,530 (\$217,069 in Q2-07). The change in expenses is due primarily to:

- a) Administrative services that increased to \$80,665 in Q2-08 as compared to \$63,134 in Q2-07. Beaufield relocated its Ottawa office to a new location in October 2007. The rent has increased to \$15,000 in Q2-08 from \$6,000 in Q2-07;
- b) A \$4,750 stock-based compensation cost was recorded Q2-07 (nil in Q2-08);
- c) Directors' fees including employers' benefit total \$23,340 in Q2-2008 (nil in Q2-2007). Effective after 2007 year-end, the Board of Directors approved the payment of \$7,500 to each non-executive Director in January and August of each year.

Investing activities

Addition to mineral properties

During Q2-08, the principle change to the Company's mineral assets portfolio consisted of the acquisition of Xstrata's 50% interest in Troilus. The Company paid \$700,000 in cash and Xstrata retains a 1% NSR royalty on the property.

Following the transaction, Beaufield owns 100% of the entire property, which contains the Tortigny and Moleon base metal deposits (copper-zinc-silver) and a very large property package (approximately 21,000 hectares) containing many other exploration targets uncovered during the Xstrata-Beaufield exploration program.

The property is located in the Frotet Evans mineral belt which hosts Inmet's Troilus gold- copper mine. This belt is located approximately 100km north of Chibougamau and is easily accessible by an all weather road. Under the terms of the transaction, Xstrata has the right to purchase the concentrates from any eventual mining operation on the property, at commercial and competitive terms in the marketplace.

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Investing activities (Cont'd)

Addition to mineral properties (Cont'd)

The Tortigny deposit was discovered by Noranda Inc in the 1990's. The deposit comes directly to surface and is accessible by road. Noranda undertook a resource calculation to determine if the minerals could be trucked to their Matagami facility. Low metal prices which prevailed at the time prevented exploitation of the deposit. Noranda calculated a resource of 489,900 tonnes 2.21% copper, 6.15% zinc, 0.24% lead, 0.31 g/t gold and 60.08 g/t silver located within an epiclastic sedimentary horizon (argillite and siltstone) intercalated between two distinct tholeiitic and transitional basal units. The Tortigny resource calculation is not compliant as per NI 43-101/4.2(2b). A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and the historical estimate should not be relied upon.

The other additions to the mineral properties consist of claim renewals.

Exploration expenses

The Company invested \$538,437 in exploration expenses in Q2-08 of which \$450,124 was spent on the Troilus property and \$73,420 on the Hemlo property. In Q2-07, the Company invested \$535,078 of which \$479,496 was spent on the Opinaca property.

Troilus

Between January and February 2008, eight diamond drill holes, totalling 3,411 metres, were completed in the vicinity of the 100% owned Tortigny base metal deposit. The program consisted of two aspects. The first aspect was to drill an infill hole between three widely spaced holes to better define the deposit. The second aspect was to probe for a westward extension of the southern arm of the deposit and to verify for near surface mineralization.

In a news released issued on April 8, 2008, Beaufield announced the results of the drilling program. The most promising infill hole delivered the following results:

	From (m)	To (m)	Length (m)	Zinc	Copper	Silver	Gold	Cobalt
TO-08-05	230.65	259.00	28.35	6.81%	2.77%	71.36 g/t	0.51 g/t	0.06%
Including	232.50	245.05	12.55	15.00%	6.02%	145.50 g/t	0.95 g/t	0.13%
Including	234.90	239.40	4.50	16.52%	7.58%	178.87 g/t	0.48 g/t	0.13%

Hole TO-08-05 was drilled to fill a gap of 75 metres between three holes drilled by Noranda in 1995-1996. The Noranda holes were TY-96-35 (11.75% Zn, 0.99%Cu, 48.89g/t Ag and 0.18g/t Au over 1.94m), TY-95-06 (5.30% Zn, 4.10%Cu, 94.81 g/t Ag and 0.48g/t Au over 5.30m) and TY-96-36 (9.00% Zn, 7.06% Cu, 147.63 g/t Ag and 0.81 g/t Au over 9.12m).

It is important to note the significant increase in grade and width from the earlier drilling which, in the opinion of Beaufield management, enhances the importance of the deposit.

Two holes TO-08-01 and TO-0803 were drilled to test the extension to surface of a previous hole.

	From	To	Length	Zinc	Copper	Silver
TO-08-01	150.60	169.55	18.95	0.83%	0.21%	14.37g/t
Including	160.90	164.65	3.75	1.32%	0.67%	38.38 g/t
TO-08-03	72.00	107.60	35.60	0.41%	0.05%	5.61 g/t

Wide intersections of low grade mineralization were intersected approaching the deposit. The sulphides are composed mostly of disseminated to semi-massive pyrrhotite, injected by millimetric stringers of sphalerite with traces of chalcopyrite, associated with an intense aluminosilicates alteration. This alteration halo is spatially located less than 20m from the deposit and was intersected in every hole.

This suggests to management that a large, low grade halo potentially indicates a significantly higher grade base metal deposit.

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Investing activities (Cont'd)

Exploration expenses (Cont'd)

The other five holes were drilled to search for a deeper extension of known mineralization. The holes encountered a halo of anomalous zinc, copper and silver. Management interprets this to be a strong indicator that the Tortigny zone could continue at a different level. A surface infiniTEM and a down hole electromagnetic survey will be undertaken to define a massive sulphide target in preparation for more drilling.

Hole T0-08-05 demonstrates that wider, higher grade portions exist within the undrilled portions of the Tortigny deposit, which can enhance the value of the deposit. Additional drilling will be undertaken to define and extend the high grade portions.

Hemlo

During Q2-08, Beaufield has completed the assaying and sampling of the line cutting and geological work undertaken on the Hemlo property last year.

Following are the deferred exploration expenses incurred in the six-month period ended February 29, 2008 and February 28, 2007.

Q2-08	Troilus	Opinaca	Mata-gami	Hemlo	Urban	Total
	\$	\$	\$	\$	\$	\$
Drilling	403,465	(58)	-	-	300	403,707
Assays	-	1,763	-	10,984	-	12,747
Geology	9,111	2,790	33	6,555	300	18,789
Geophysics & geochemistry	300	900	-	8,251	300	9,751
Line cutting	-	-	-	9,000	-	9,000
Travelling	8,114	880	-	10,215	-	19,209
General field expenses	422	223	20	836	-	1,501
Payroll and benefits	28,712	2,892	-	27,579	-	59,183
Depreciation	-	4,550	-	-	-	4,550
	450,124	13,940	53	73,420	900	538,437

Q2-07	Lac Evans	Troilus	Opinaca	Mata-gami	Main-street	Hemlo	Raglan	Urban	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling	-	(1,962)	263,904	-	-	-	-	600	262,542
Assays	124	-	25,292	-	-	-	-	-	25,416
Geology	6,123	14,022	35,790	255	-	5,589	1,000	3,059	65,838
Geophysics & geochemistry	2,275	1,251	22,053	-	11,327	685	-	1,908	39,499
Line cutting	-	-	-	-	2,019	-	-	-	2,019
Travelling	-	-	3,879	-	-	577	-	-	4,456
General field expenses	-	-	11,351	-	-	467	-	-	11,818
Payroll and benefits	-	-	50,561	-	-	-	-	-	50,561
Stock-based compensation	-	-	66,666	-	-	-	-	-	66,666
Management fees	-	946	-	-	-	-	-	5,317	6,263
	8,522	14,257	479,496	255	13,346	7,318	1,000	10,884	535,078

Financing activities

There was no financing activities in Q2-08.

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Liquidity

The Company has a working capital surplus of \$8,412,001 as at February 29, 2008 as compared to \$9,559,575 on August 31, 2007. Management is of the opinion that it will be able to maintain the status of its current exploration obligations and to keep its properties in good standing for several years with the level of liquidity on hand. Advanced exploration of some of the mineral properties would require substantially more financial resources. In the past, the Company has been able to rely on its ability to raise financing in public or privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favourable to the Company. The Company may also elect to advance the exploration and development of mineral properties through joint-venture participation. Management is not currently considering further financing at this time.

Outlook

Continuing exploration during calendar 2008 on the Troilus-Tortigny properties will focus as follows:

1. Continue drilling the new high grade portion of the Tortigny deposit to define its extent and add to the tonnage;
2. Drill the nearby Moleon base metal deposit;
3. Undertake a surface InfiniTEM and downhole electromagnetic surveys on the previous holes to define massive sulphide targets suggested by current drilling and then drill such targets;
4. Undertake regional exploration on the company's land holdings in the Troilus mineral belt.

The estimated budget for this program during calendar 2008 is approximately \$800,000.

Please refer to the MD&A (dated December 12, 2007) and included in the 2007 Annual report for the anticipated work and budgets for 2008 on the other properties.

Summary of quarterly results

For the eight most recent quarters:

	February 29, 2008	November 30, 2007	August 31, 2007	May 31, 2007
	<hr/>	<hr/>	<hr/>	<hr/>
Net income (loss) for the period	\$ 95,497	\$ 23,901	\$ 30,095	\$ 31,954
Net income (loss) per share	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	February 28, 2007	November 30, 2006	August 31, 2006	May 31, 2006
	<hr/>	<hr/>	<hr/>	<hr/>
Net loss for the period	\$ (97,122)	\$ (33,387)	\$ 237,990	\$ (47,654)
Net loss per share	-	-	-	-

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Related party transactions

The principal transactions concluded with companies controlled by officers and directors are as follows:

	Six-month period ended February	
	2008	2007
	\$	\$
Mineral properties and capital stock (1)	-	296,000
Mineral properties (2)	650	20,000
Deferred exploration expenses (3)	13,275	12,165
Professional fees (4)	46,335	57,176
Administrative services, fees, rent and office (5)	44,925	32,625
Directors' fees(6)	23,340	-
Total	<u>128,525</u>	<u>417,966</u>

These transactions were concluded in normal course of operations and were measured at the exchange amount that is the amount established and accepted by the parties.

- (1) Acquisition by Beaufield of the remaining 20% carried interest in the Opinaca property by issuing 800,000 common shares to a private corporation controlled ("Privateco") by the president of Beaufield
- (2) \$20,000 annual cash payment is part of the acquisition terms, between the Company and Privateco, relating to the 80% interest in the Opinaca property. Beaufield will cease to make the \$20,000 annual cash payment in 2008 following the acquisition of the remaining 20% interest;
- (3) Fees paid to Privateco for geological services rendered by the president of Beaufield;
- (4) Professional fees paid to a private company controlled by the VP Finance of Beaufield for bookkeeping, financial and administrative services;
- (5) Fees paid to Privateco for administrative services (\$29,925 in Q2-08, \$26,625 in Q2-07) and rental office spaces (\$15,000 in Q2-08 and \$6,000 in Q2-07);
- (6) In January 2008, each non-executive Director received a cash compensation of \$7,500.

Subsequent Event

There are no subsequent events to report.

Disclosure of outstanding share data (as of April 25, 2008)

	Number
Common shares	83,349,519
Options	4,100,000
Warrants	-
Total on a fully-diluted basis	<u>87,449,519</u>

Off-balance sheet arrangements

The Company does not have any off-balance sheet arrangements.

Management's responsibility for financial information

Beaufield financial statements are the responsibility of the Company's management. The interim financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. A description of the Company's significant accounting policies can be found in Note 2 of the Company's 2007 annual financial statements. The interim financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the interim financial statements are presented fairly in all material respects. Significant estimates include the carrying amount of mineral properties and the exploration tax credits receivable. Actual results may differ from those estimates.

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Change in accounting policies including initial adoption

Taking effect in fiscal 2008, the CICA issued three new sections for financial instruments:

- a) Section 3855, "Financial Instruments – Recognition and Measurement", provides guidance on when a financial instrument must be recognized on the balance sheet and how it must be measured. It also provides guidance on the presentation of gains and losses on financial instruments.
- b) Section 3865, "Hedges", provides guidance on the application of hedge accounting and related disclosures.
- c) Section 1530, "Comprehensive Income", requires an entity to recognize certain gains and losses in a separate statement, until such gains and losses are recognized in the statement of income.
- d) Section 3251, "Equity", establishes standards for the presentation of equity and changes in equity during the reporting fiscal year.
- e) Section 3861, "Financial Instruments – Disclosure and presentation" deal with the disclosure of financial instruments and non-financial derivatives in the financial statements.

The Company has evaluated that these new sections have no significant impact on the Financial Statements. Cash and cash equivalents and short-term investments will be classified as held for trading and recorded at their fair value and their change in fair value, if any, are included in the statement of operations. Recorded at their amortized cost, the accounts payable and accrued liabilities will be classified as other liabilities.

Financial instruments

Fair value and interest rate risk on short-term financial instruments

Cash and cash equivalents, short-term investments, accounts receivable, and accounts payable and accrued liabilities are short-term financial instruments whose fair value approximates their carrying amount given that they will mature shortly. Cash bear a variable interest rate. Cash equivalents consist of Government of Canada Treasury Bill, bearing interest at annual rate of 3.4%, maturing April 17, 2008. Accounts payable and accrued liabilities bear no interest.

Risk factors

Details of risk factors are outlined in the Company's MD&A included in the 2007 annual report.

Special note regarding forward-looking statements

This Report contains forward-looking statements that are based on beliefs of its management as well as assumptions made by and information currently available to management of the Company. When used in this Report, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", and the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such statements reflect the current views of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in those statements. The statements contained in this Report speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

April 25, 2008

(S) *Jens E. Hansen*
Jens E. Hansen
President

(S) *Vatché Tchakmakian*
Vatché Tchakmakian, CA
Vice-President Finance and Secretary