

Beaufield Resources Inc.

Management's Discussion and Analysis

Six-months ended February 28, 2009

The attached Management's Discussion and Analysis have been prepared by Management of Beaufield Resources Inc. and have not been reviewed by an auditor.

Beaufield Resources Inc.

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Management's Discussion and Analysis

For the six-month period ended February 28, 2009

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 six-month period ended February 28, 2009. This MD&A should be read in conjunction with the Company's financial statements for the six-month period ended February 28, 2009 ("Q2-09") and related notes and with the Company's MD&A included in the 2008 Annual Report. Beaufield's interim Financial Statements are prepared in accordance with Canadian generally accepted accounting principles ("**GAAP**") and reported 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 accessed at 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

Administrative expenses for Q2-09 were \$231,502 (\$227,530 in Q2-08). The change in expenses is due primarily to professional fees that increased to \$77,539 in Q2-09 as compared to \$59,332 in the six-month period ended February 29, 2008 ("Q2-08") due to increased exploration activities mainly on its Troilus joint venture property with Melkior Resources Inc. ("Melkior").

Interest income for Q2-09, consisting of interest earned from cash balances with financial institutions or highly liquid short-term investments was \$60,178 compared with \$162,928 in Q2-08. This reduction is due primarily to lower interest rates on the market.

Beaufield purchased shares of publicly traded companies in the resources sector for an aggregate amount of \$130,500 in December 2008. During the months of January and February 2009, the disposal of listed shares at a cost of \$40,240 generated a realized gain of \$58,970 (nil in Q2-08). In addition the remaining listed shares as at February 28, 2009 at a cost of \$90,260 generated an unrealized fair value appreciation of \$138,740 (nil in Q2-08).

The Company has started to earn project management fees on its Troilus joint venture with Melkior Resources inc. ("Melkior") (\$58,065 in Q2-09 and nil in Q2-08).

The Company decided to take a write-off for a total amount of \$401,533 (nil in Q2-08) on the Mainstreet project, Launay Township, Lac Evans and Labrador Zinc properties. The Company does not anticipate any exploration expenditures of its own on those properties in the near future owing to the depressed base metal market and the difficulty to bring in a joint venture partner with whom to share investment risk.

In conclusion, the Company reported a net loss of \$317,082 in Q2-09 compared to a net income of \$119,398 in Q2-08.

Investing activities

Mineral properties

During Q2-09, the additions of \$26,826 to the mineral properties consist of claim renewal cost.

Exploration expenses

During Q2-09, the Company invested \$652,542 (\$538,437 in Q2-08) in exploration expenses of which \$387,103 was spent on the Troilus joint venture and was recharged to Melkior.

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Investing activities (Cont'd)

The Company applies for refundable exploration tax credits to certain Quebec government bodies at each taxation year end and records the expected amounts as an amount receivable. An amount of \$39,411 in assistance was received in Q2-2009 relating to the year ended August 31, 2007. For the year ended August 31, 2008, the Company recorded \$573,475 in assistance. The Company applied for this in February 2009 and received \$481,498 related to this assistance in March 2009 and the balance is expected to be received later this year. The Company has accrued a further \$82,164 in refundable tax credits related to expenditures during the six months ended February 28, 2009.

Following are the deferred exploration expenses incurred in Q2-09 and Q2-08.

Q2-09	Troilus	Opinaca	Urban	Raglan	Hemlo	Total
	\$	\$	\$	\$	\$	\$
Drilling	283,605	-	300	-	53	283,958
Geology	49,117	86,504	23,911	700	3,473	163,705
Geophysics & geochemistry	55,516	39,849	630	15,558	77,354	188,907
Line cutting	11,422	-	-	-	-	11,422
Depreciation	-	4,550	-	-	-	4,550
	<u>399,660</u>	<u>130,903</u>	<u>24,841</u>	<u>16,258</u>	<u>80,880</u>	<u>652,542</u>
Recharge	<u>(387,103)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(387,103)</u>
	<u>12,557</u>	<u>130,903</u>	<u>24,841</u>	<u>16,258</u>	<u>80,880</u>	<u>265,439</u>

Q2-08	Troilus	Opinaca	Urban	Mata-gami	Hemlo	Total
	\$	\$	\$	\$	\$	\$
Drilling	403,887	1,928	300	-	11,820	417,935
Geology	9,111	2,790	300	53	6,555	18,809
Geophysics & geochemistry	300	900	300	-	8,251	9,751
Line cutting	-	-	-	-	9,000	9,000
Travelling	8,114	880	-	-	10,215	19,209
Payroll and benefits	28,712	2,892	-	-	27,579	59,183
Depreciation	-	4,550	-	-	-	4,550
	<u>450,124</u>	<u>13,940</u>	<u>900</u>	<u>53</u>	<u>73,420</u>	<u>538,437</u>

Troilus, Québec (Copper – Zinc – Gold)

Beaufield has decided to divide the Troilus area claim blocks into two main groups. The one which is 100% owned by Beaufield contains the Tortigny, Moleon, Crab Lake and Inco Boulder areas. The other group consists mostly of newly staked claims. These are referred to as the New groups. On October 20, 2008, Beaufield entered into an option agreement to advance exploration of the New groups, whereby Melkior will earn a 50% interest on the New groups by spending \$500,000 on exploration over a three year period. Of the above amount \$250,000 must be spent before June 30, 2009. Beaufield is the operator.

During the first quarter of 2009, line cutting and geophysics have been completed on the New groups.

Drilling started on December 4, 2008 and were completed on January 20, 2009. The current grassroots program consisted of drilling 6 holes for 933 metres. The holes targeted specific airborne geophysical anomalies with coincident electromagnetics and magnetics. Prior to drilling these targets they have been confirmed by ground geophysics. The geophysical anomalies drilled are indicative of those typically caused by massive sulphides which in this environment can host copper-zinc sulphides with accompanying gold and silver. While massive sulphides were intersected in 3 or the 6 holes, no significant assays of gold or base metals were obtained.

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Investing activities (Cont'd)

At Tortigny, a copper-zinc-silver deposit, the eight holes drilled in the winter of 2008 were surveyed with downhole time domain electromagnetics. The survey detected off-hole anomalies which could represent an extension of the 12.55 metre intersections assaying 6.02% copper, 15.0% zinc and 145.5 g/t silver. The geophysical data will be modeled to be used for directing drilling. A budget will be determined after modeling of the geophysical data.

Opinaca, Québec (Gold)

A summer program of geology and geochemistry succeeded in extending the surface expansion that previously discovered 300 metre long Vortex zone by another 4,700 metres for a total strike length of 5 kilometres. Samples of up to 5 g/t were collected.

A geochemical survey consisting of 971 soil samples were collected on a grid covering the Kessel and Ylesia gold-copper-molybdenum zone. Compilation of data is in progress. The estimated budget for this work is \$250,000.

Urban, Québec (Gold)

A geological prospecting and sampling program on the Lac Rouleau block has confirmed a number of historical gold occurrences. The Urban properties have been held by Beaufield since 1986 and represent significant gold exploration potential. Exploration is planned to evaluate Zone 18 (Lac Rouleau gold), the surrounding area and the other gold occurrences. The estimated budget for this work, which does not include drilling, is \$300,000.

Raglan Ungava, Québec (Nickel – Copper)

The Raglan property is on the prolific nickel belt being mined by Xstrata. An airborne VTEM magnetic-electromagnetic survey was undertaken to define exploration targets on the Raglan horizon. The survey was successful, however, follow-up will await a more positive metal outlook. The survey permits Beaufield to be ready when this occurs.

Hemlo, Ontario (Gold)

A detailed VTEM airborne magnetic and electromagnetic survey covering 447 line kilometres has been completed on the Beaufield claim group during this quarter. The field report has been received. The survey has mapped the extent of the Hemlo shear on the property also the barite shear. Several conductors that could be representative of sulphide have been identified. Beaufield has obtained indications of interest from third parties.

Financing activities

There was no financing activities in Q2-09.

Liquidity

The Company has no long term debt and a working capital (current assets less current liabilities) of \$7,702,395 as at February 28, 2009 as compared to \$7,865,511 on August 31, 2008. 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.

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Summary of quarterly results

For the eight most recent quarters:

	<u>February 28, 2009</u>	<u>November 30, 2008</u>	<u>August 31, 2008</u>	<u>May 31, 2008</u>
Net loss for the period	\$ (254,831)	\$ (62,251)	\$ (21,723)	\$ (115,365)
Net loss per share	-	-	-	-
	<u>February 29, 2008</u>	<u>November 30, 2007</u>	<u>August 31, 2007</u>	<u>May 31, 2007</u>
	\$	\$	\$	\$
Net income for the period	95,497	23,901	30,095	31,954
Net income per share	-	-	-	-

Related party transactions

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

	<u>Six-month period ended</u>	
	<u>February 28, 2009</u>	<u>February 29, 2008</u>
Mineral properties ⁽¹⁾	\$ -	\$ 650
Deferred exploration expenses ⁽¹⁾	23,595	13,275
Professional fees ⁽²⁾	65,911	46,335
Administrative services, fees, rent and office ⁽³⁾	45,350	44,925
Total	<u>134,856</u>	<u>105,185</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) Fees paid to a Geotest Corporation, a private corporation controlled by the president of Beaufield ("Geotest") for geological services rendered by the president of Beaufield who is also a director;
- (2) Professional fees paid to a private company ("Privateco") controlled by the Chief Financial Officer of Beaufield for bookkeeping, financial and administrative services;
- (3) Fees paid to Geotest for administrative services (\$30,350 in Q2-09, \$29,925 in Q2-08) and rental office spaces (\$15,000 in Q2-09 and \$15,000 in Q2-08);

Effective January 1, 2009 the Company entered into a formal consulting agreement (the "Geotest Agreement") with Geotest pursuant to which Geotest has agreed to provide certain management, administrative and consulting services and office premises to the Company. Geotest has been providing management and consulting services and office premises to the Company on a month to month basis for a number of years.

As a condition of the Geotest Agreement, Jens E. Hansen, the President, a director and principal shareholder of Geotest has agreed to devote approximately 50% of his business time, energy and ability to the business and affairs of the Company and has agreed to act as the President and CEO of the Company during the term of the Geotest Agreement.

In addition, effective January 1, 2009 the Company also entered into a consulting agreement (the "Privateco Agreement") with Privateco pursuant to which Privateco has agreed to provide certain accounting, financial, administrative and secretarial services to the Company. Vatche Tchakmakian is the President, a director and sole shareholder of Privateco and has agreed to act as the CFO of the Company during the term of the Privateco Agreement. Privateco has been providing certain accounting, financial, administrative and secretarial services to the Company on a month to month basis for a number of years.

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The Geotest and Privateco Agreements, which are filed on Sedar, have been approved by the independent directors of the Company.

Subsequent Event

There are no subsequent events to report.

Disclosure of outstanding share data (as of March 27, 2009)

	<u>Number</u>
Common shares	83,349,519
Options	5,400,000
Warrants	-
Total on a fully-diluted basis	<u>88,749,519</u>

Off-balance sheet arrangements

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

Contractual obligation and contingencies

The Company does not have any contractual obligation and contingencies.

Management's responsibility for financial information and critical accounting estimates

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 3 of the Company's 2008 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 stock-based compensations. The estimates mentioned above involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control and are described in the Company's 2008 MD&A.

Change in accounting policies including initial adoption

Accounting changes

Taking effect in fiscal 2009, the CICA issued the following new sections:

- a) Section 1400, "General Standards of Financial Statement Presentation". The CICA modified this section in order to require that management make an assessment of the Company's ability to continue as a going concern over a period which is at least, but is not limited to, twelve months from the balance sheet date.
- b) Section 1535, "Capital Disclosures". This new standard requires disclosure of the Company's objectives, policies, and processes for managing capital; quantitative data about what the Company regards as capital; whether the Company has complied with any capital requirements; and, if the Company has not complied, the consequences of such non-compliance. The required disclosure is contained in Note 6c of the Financial Statements.
- c) Section 3862, "Financial Instruments – Disclosures" and Section 3863, "Financial Instruments – Presentation". These new standards replace Section 3861, Financial Instruments - Disclosure and Presentation. Presentation requirements have not changed. Enhanced disclosure is required to assist users of the financial statements in evaluating the significance of financial instruments on the Company's financial position and performance, including qualitative and quantitative information about the Company's exposure to risks arising from financial instruments. The required disclosure is contained in Note 8 of the Financial Statements.

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Financial Instruments

Financial instruments – recognition and measurement

All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as held-for-trading, available-for-sale, held-to-maturity, loans and receivables, or other liabilities.

- Financial assets and liabilities classified as held-for-trading are required to be measured at fair value, with gains and losses recognized in net earnings.
- Financial assets classified as held-to-maturity, loans and receivables and financial liabilities (other than those held-for-trading) are required to be measured at amortized cost using the effective interest method of amortization.
- Available-for-sale financial assets are required to be measured at fair value, with unrealized gains and losses recognized in Other Comprehensive Income (loss). Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market should be measured at cost.

The Company has implemented the following classification:

- Cash and cash equivalents and listed shares are classified as held-for-trading.
- Due from a partner is classified as loans and receivables.
- Accounts payable and accrued liabilities is classified as other liabilities.

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management manages financial risks. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial risks:

The Company's main financial risk exposure and its financial risks management policies are as follows:

Fair value

The fair value of its financial instruments is comparable to their carrying values due to the relatively short period to maturity of the instruments. The fair value of the listed shares held for trading is measured based on the closing price on the stock market.

Interest rate risk

Cash and cash equivalents bear interest at a fixed rate and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. Interest rates 1% higher would have decreased the fair value of these by \$9,973 as of February 28, 2009. The Company's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest. The Company does not use financial derivatives to decrease its exposure to interest risk.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash as at February 28, 2009. During the six-month period ended February 28, 2009, the Company has minimized its credit risk by holding the majority of its cash with a Canadian chartered bank and its cash equivalents in Government of Canada Treasury Bills. When not invested in Government of Canada Treasury Bills, the Company is subject to concentration of credit risk through its cash that is held substantially in one Canadian Chartered bank. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. Liquidity risk management serves to maintain a sufficient amount of cash and cash equivalents and to ensure that the Company has at his disposal sufficient sources of financing such as private placement. The Company establishes cash estimates to ensure it has the necessary funds to fulfill its obligations. Obtaining additional funds makes it possible to the Company to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

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Financial Instruments (Cont'd)

Market risk

The listed shares held by the Company are exclusively shares from publicly traded companies in the resource sector.

Risk factors

Details of risk factors are outlined in the Company's MD&A included in the 2008 annual report.

An additional risk factor was added during this quarter following the Company's investment in listed shares in the resource sector.

Beaufield's investments in securities of publicly traded companies in the resource sector are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the control of Beaufield, including, the high degree of risk associated to the business of exploration for minerals, quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. Such market fluctuations could adversely affect the market price of the Company's investments.

The Company may participate in a limited number of investments and, as a consequence, the Company's financial results may be adversely affected by the unfavourable performance of such investments.

Qualified Person

Jens E. Hansen, P.Eng., is the Qualified Person under National Instrument 43-101 who has reviewed the scientific and technical information in this document.

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.

March 27, 2009

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

(S) Vatché Tchakmakian
Vatché Tchakmakian, CA
Chief Financial Officer and Secretary