

Beaufield Resources Inc.

Management's Discussion and Analysis

For the six-month period ended

February 28, 2011

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

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For the six-month period ended February 28, 2011

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Management's Discussion and Analysis

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The following management's 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, 2011 ("Q2-2011"). This MD&A should be read in conjunction with the Company's financial statements for the six-month period ended February 28, 2011 and related notes and with the Company's MD&A included in the 2010 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.

Highlights

Exploration activities:

During Q2-2011 the Company or its partners conducted the following exploration activities:

Tortigny – Copper, Zinc, Gold – 100% owned

A 10,000 metre drill program was initiated at the end of November 2010. 22 holes and 4,788 metres were completed at the end of February 2011. Drilling is ongoing and assay results for the first four holes were released in February 2011 (See Beaufield news release dated February 4th, 2011). Complete assay results have been received for four other holes which Beaufield expects to release by the end of April 2011. Following verification and interpretation by Beaufield's geologists, core samples from the next 17 holes are in the assay lab and awaiting results.

The current program is designed to better determine the geometry of the Tortigny mineralization, to explore for possible extensions, and to examine other nearby geophysical targets.

An induced polarization (I.P.) survey was completed over other prospective airborne MEGATEM electromagnetic anomalies in the vicinity of Tortigny and has revealed excellent anomalies which will be drill tested within the next month. Beaufield considers the Tortigny area to have a high potential for locating additional important base metal and silver deposits.

Urban: – Gold – 100% owned, 50% under option

In March 2010, Amseco Exploration Ltd. ("Amseco"), a corporation listed on the TSX Venture Exchange ("TSXV"), entered into an option agreement to acquire an undivided 50% of Beaufield's 100% interest in the Urban property. Amseco must spend \$1,980,000 over a four year period ending in March 2014 to earn a 50% interest in this property.

On April 5, 2011 Amseco announced the completion of the first three diamond drill holes of a 2,400 metres drill program on the Zone 18 area. All three drill holes were reported to have intersected the Lac Rouleau Fault and Zone 18, which is known to host gold mineralization. The core samples have been sent to the laboratory for assaying.

Hemlo – Gold – 100% owned, 50% under option

Under an option agreement entered into in April 2009, Jiminex Inc. ("Jiminex"), a corporation listed on the TSXV, has an option to acquire an undivided 50% of Beaufield's 100% interest in the Northern Eagle property. Jiminex must spend \$1,300,000 over a three year period ending in August 2012.

Jiminex completed a 1,161 metres three diamond drill holes program in November 2010 and resumed drilling in January 2011 by contracting a second larger and more powerful diamond drill unit.

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Highlights (Cont'd)

Schefferville – Iron, Zinc – 100% owned

Beaufield has added 363 additional claims to its land holdings in the central part of the Schefferville mining camp. Beaufield's prospective Iron property which is located between Labrador Iron Mines (LIMT), Tata Steel Minerals Canada Ltd., New Millenium Capital (NML-V) and Champion Minerals (CHM-T) now totals 883 claims or 431.9 square kms.

In September 2010, a Falcon Airborne Gravity Gradiometer (AGG) survey has been completed on the property and the interpretation of this survey survey has delineated over 15 distinct Direct Shipping Ore ("DSO") type targets on the property and several prospective Taconite (magnetite ore) targets. A follow-up ground gravity survey is currently being planned which will be followed-up by an extensive field exploration program this summer and to be followed by a drilling program.

Casa Berardi – Gold – 100% owned

Under an option agreement entered into in December 2010, Actus Minerals Corp. ("Actus"), a corporation listed on the TSXV, has an option to acquire an undivided 50% of Beaufield's 100% interest in the Casa Berardi property. Actus must spent \$650,000 over a three year period ending in February 2014. This property adjoins the Aurizon gold deposit property.

Financing activities:

In October 2010, the Company closed a bought deal private placement financing with Desjardins Securities Inc. (The "Agent") consisting of 5,455,000 flow-through common shares at a price of \$0.55 per share for gross proceeds of \$3,000,250.

Operating activities

The Company reported a net income of 861,401 \$ in Q2-2011 compared to a net loss of \$289,658 in the same period the prior year.

Administrative expenses

Administrative expenses increased by \$454,773 this quarter versus the prior quarter (\$845,219 in Q2-2011 as compared to \$390,446 in Q2-2010). The change in administrative expenses is due primarily to:

- a) A \$550,000 stock-based compensation cost was recorded in Q2-2011 for the vesting of 2,050,000 options granted to directors, officers and an investor relation company as compared to \$100,000 in Q2-2010 for the granting of 1,000,000 options to certain directors and officers in Q2-2010;
- b) Salaries, benefits and management fees decreased by \$56,184 (\$63,231 in Q2-2011 as compared to \$119,415 in Q2-2010). In Q2-2010, the Company recharged some of the geologist salaries as consulting fees (\$67,647 in Q2-2010 as compared to \$12,795 this quarter) to Melkior Resources Inc. for its own projects. This quarter, Beaufield's geologists dedicated the majority of their time to the Company's projects and their salary was capitalized under deferred exploration expenses.
- c) An increase in professional fees (legal and accounting fees) due to an increased level of exploration and financing activities and also to the application and enhancement of regulatory policies.
- d) An increase in investors' relations expenses following the engagement of an investor relation company (Hamza Thindal Capital Corporation Inc.) in July 2010.

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Operating activities (Cont'd)

Investment income

In Fiscal 2009, with very low rate of return being earned on the Company's cash reserves invested in treasury bills and with gold being the primary focus, the Company decided to invest up to \$2 million of its cash with an investment in one ounce gold maple leaf coins and securities in publicly traded companies in the resource sector. In addition, the Company received common shares from Jiminex, Amseco and Actus as part of the option agreements entered into with those companies in this year and in prior years (Refer to Note 6 to the 2010 annual financial statements for additional details).

In Q2-2011, the disposal of publicly traded securities, at a cost of \$1,263,706 (\$446,944 in Q2-2010), generated a realized gain of \$165,535 (\$58,246 in Q2-2010) while the unrealized fair value variation on marketable securities totalled \$1,002,364 in gain (\$32,394 loss in Q2-2010). The unrealized fair value appreciation this quarter reflects the increase of the quoted price on the Exchange of EMC Metal Corp. (EMC.T), Jiminex (JIM.V), Amseco (AEL.V) and other publicly traded companies shares held by the Company.

Interest earned from cash balances held at financial institutions was \$23,926 in Q2-2011 as compared with \$7,289 in Q2-2010. This increase is due primarily to higher market interest rates and higher cash balances invested in fixed-income securities.

Gold coins are considered a commodity and not a financial instrument and as such are recorded at cost. At February 28, 2011, the Company held 839 ounces of gold coins having an acquisition cost of \$999,420 and a market value of \$1,151,489 (\$1,115,077 in Fiscal 2010).

<u>Date</u>	<u>Fair market value per ounce US\$</u>	<u>Exchange rate</u>	<u>Fair market value per ounce CDN\$</u>	<u>Total fair value CDN\$</u>
March 27, 2009 (acquisition date)	984.46	1.21	1,191.20	999,420
Feb. 28, 2011	1,412.60	0.9716	1,372.45	1,151,489

Investing activities

Purchase and disposal of marketable securities

In Q2-2011, the Company purchased \$1,016,710 securities in publicly traded companies in the resource sector (\$423,037 in Q2-2010). During this quarter, the Company sold for an amount of \$1,429,241 (\$505,190 in Q2-2010) some of its previously invested marketable securities having a cost of \$1,263,706 (\$446,944 in Q2-2010) and realized a gain of \$165,535 (\$58,246 in Q2-2010).

Mineral properties

In Q2-2011, additions of \$75,460 to the mineral properties consisted of the following:

- Acquisition for an amount of \$10,331 by map staking of a 100% interest in the Casa Berardi property in Quebec. The claims cover a grouping of humus geochemical anomalous reported by the Quebec Ministry of Natural Resources in a 1980 survey. The newly staked claims are in the vicinity of claims held by Aurizon Mines Ltd and Agnico Eagle Mines.
- Acquisition for an amount of \$2,920 by map staking of a 100% interest in the Cape Breton property in Nova Scotia.
- Claim renewal cost on the other properties.

Option payment relates to the option agreement entered into with Actus (Refer to Note 4 to the financial statements for additional details).

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Investing activities (Cont'd)

Exploration expenses

During Q2-2011, the Company invested \$1,569,694 (\$430,567 in Q2-2010) in exploration expenses.

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. For Q2-2011, the Company has accrued \$398,301 (\$193,482 in Q2-2010) in refundable tax credits related to exploration expenditures.

Following are the deferred exploration expenses incurred in Q2-2011 and 2010:

Q2-2011	Urban	Tortigny	Frotet	Opinaca	Raglan	Hemlo	Scheffer -ville	Casa Berardi	Cape Breton	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling	600	837,691	-	-	-	-	-	-	-	838,291
Geology	6,114	39,733	869	5,378	285	2,787	8,089	2,114	2,854	68,223
Geophysics	-	228,786	-	3,175	-	-	266,039	-	-	498,000
Geochemistry	-	15,180	-	-	-	-	-	-	-	15,180
Fair value of options granted	-	150,000	-	-	-	-	-	-	-	150,000
	6,714	1,271,390	869	8,553	285	2,787	274,128	2,114	2,854	1,569,694

Q2-2010	Urban	Tortigny	Opinaca	Raglan	Hemlo	Scheffer- ville	Total
	\$	\$	\$	\$	\$	\$	\$
Drilling	600	249,752	-	-	183	-	250,535
Geology	7,549	70,862	27,586	-	1,643	2,207	109,847
Geophysics	-	3,400	-	1,400	-	52,399	57,199
Geochemistry	-	826	7,610	-	-	-	8,436
Depreciation	-	-	4,550	-	-	-	4,550
	8,149	324,840	39,746	1,400	1,826	54,606	430,567

Claim status, partnership agreements and past exploration activities

The reader should refer to the MD&A included in the 2010 Annual Report for a detailed description of claim status, partnership agreements and past exploration work on the Company's properties.

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Investing activities (Cont'd)

Recent exploration activities

During the six-month period ended February 28, 2011, the majority of the exploration activities were conducted on the following properties:

Tortigny, Québec (Copper – Zinc – Gold)

During the summer of 2010, Beaufield initiated a four hole, totalling 2,529 metres drilling program. Best results released in September 2010 were:

- a) Hole TO-10-16 was drilled vertically into the central portion of the deposit and intersected 18.45 metres of massive sulphides mineralization grading 4.17% zinc, 3.26% copper, 0.39% lead, 80.70 g/t silver and 0.30 g/t gold. The hole intersected the mineralized lens at an angle of 48° suggesting a calculated true width of approximately 12.80 metres;
- b) Hole TO-10-19 intersected 322.15 metres of 4.20% zinc, 2.72% copper, 0.19% lead, 72.02 g/t silver and 0.53 g/t gold. The hole was drilled parallel to the hinge of the fold of the Tortigny deposit, following the mineralized zone, to verify the continuity and the variability of the ore body between the different sections and to provide material for metallurgical studies. The drill hole went in and out of the mineralized zone intersecting 21 different metric massive sulphides intervals, totalling 34% (108.95m) of the mineralized intersection. The deposit forms a "V" shape fold and reference to this hinge relates to the base portion of the "V" shape. For this reason, the intersection represents a portion of the length of the deposit rather the width or thickness.

Hole 10-19 was drilled to determine mineral continuity between holes and to provide material for metallurgical testing. To determine the true width of the Tortigny deposit, additional drilling is required. The deposit appears to plunge at an angle of approximately 48 degrees. Hole To-10-19 was drilled approximately down plunge for at least 322.15 metres, projecting to surface the strike length is 215 m.

A 10,000 metre drill program was initiated at the end of November 2010. 22 holes and 4,788 metres were completed at the end of February 2011. Drilling is ongoing and assay results for the first four holes were released in February 2011 (See Beaufield news release dated February 4th, 2011). Complete assay results have been received for four other holes which Beaufield expects to release by the end of April 2011. Following verification and interpretation by Beaufield's geologists, core samples from the next 17 holes are in the assay lab and awaiting results.

The current program is designed to better determine the geometry of the Tortigny mineralization, to explore for possible extensions, and to examine other nearby geophysical targets.

An induced polarization (I.P.) survey was completed over other prospective airborne MEGATEM electromagnetic anomalies in the vicinity of Tortigny and has revealed excellent anomalies which will be drill tested within the next month. Beaufield considers the Tortigny area to have a high potential for locating additional important base metal and silver deposits.

A 43-101 report will be contracted to an independent firm following the current drill program.

Urban Project, Québec (Gold)

In March 2010, Amseco optioned the Urban property. Amseco must spend \$1,980,000 over a four year period ending in March 2014 to earn a 50% of the 100% interest held by the Company. Amseco is the operator during the earn-in period. Refer to Note 6 to the 2010 annual financial statements for additional details.

On April 5, 2011 Amseco announced the completion of the first three diamond drill holes of a 2,400 metres drill program on the Zone 18 area. All three drill holes were reported to have intersected the Lac Rouleau Fault and Zone 18, which is known to host gold mineralization. The core samples were sent to the laboratory for assaying. (Refer to Amseco news release for further details).

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Investing activities (Cont'd)

Northern Eagle property on Hemlo, Ontario (Gold)

In April 2009, Jiminex optioned the Northern Eagle property. Jiminex must spend \$1,300,000 over a three year period ending August 31, 2012 to earn a 50% of the 100% interest held by the Company. Jiminex is the operator during the Option earn-in period. Refer to Note 6 to the 2010 annual financial statements for additional details.

Jiminex completed a 1,161 metres three diamond drill holes program in November 2010 and resumed drilling in January 2011 by contracting a second larger and more powerful diamond drill unit.

Jiminex indicated in a press release issued on February 3, 2011, that "diamond drilling continues testing the Titan 24 deep-penetrating ground geophysical survey anomalies and the barite/alteration zone using both a small and a larger drill rig. Since commencing the drilling in November 2010, approximately 3,565 metres of core has been recovered from 6 holes. The large rig is now preparing to drill hole 11NE-08 with a planned depth of approximately 1,500 metres and the small rig has recently began hole 11NE-07. The small rig will continue to test the Titan 24 anomalies to check for possible narrower gold mineralized zones brought up nearer to the surface, in a manner similar to the historic Corona discovery zone at the Hemlo deposit. The larger drill rig will continue to test the barite/alteration horizon and fault structures to depths in the range of 600 to 900 metres or deeper. These depths are necessary in order to test for a possible large Hemlo-style replacement gold mineralized body underneath the Northern Eagle property".

Schefferville, Quebec (Iron-Zinc)

Beaufield has added 363 additional claims to its land holdings in the central part of the Schefferville mining camp. Beaufield's prospective Iron property which is located between Labrador Iron Mines (LIMT), Tata Steel Minerals Canada Ltd., New Millenium Capital (NML-V) and Champion Minerals (CHM-T) now totals 883 claims or 431.9 square kms.

In September 2010, a Falcon Airborne Gravity Gradiometer (AGG) survey has been completed on the property and the interpretation of this survey survey has delineated over 15 distinct Direct Shipping Ore ("DSO") targets on the property and several prospective Taconite (magnetite ore) targets. A follow-up ground gravity survey is currently being planned which will be followed-up by an extensive field exploration program this summer and then a drilling program.

Financing activities

On October 20, 2010 the Company closed a private placement financing consisting of 5,455,000 flow-through common shares (the "Flow-Through Common Shares") at a price of \$0.55 per Flow-Through Common Share, for gross proceeds of \$3,000,250. The Agent received a cash commission of \$180,015 equal to 6% of the gross proceeds raised and Compensation Options equal to 6% of the number of Flow-Through Common Shares sold. Accordingly, a total of 327,300 Compensation Options, having a fair value of \$62,187, were issued, each of which is exercisable to purchase one common share of the Company at \$0.55 per share until April 20, 2012.

Share issue expenses of \$796,906 for the six-month period ended February 28, 2011 consisted of:

- Cash commission of \$180,015 equal to 6% of the gross proceed of the brokered financing paid to the agent;
- Issue cost consisting of legal fees and Exchange fees of \$52,704;
- Issuance of 327,300 Compensation Options equal to 6% of the number of Flow-Through Common Shares sold and valued at \$62,187.
- Future income tax recovery of \$502,000 (nil in Q2-2010) related to the flow-trough financing. When the Company filed the flow-through tax renunciation forms in favour of investors with the tax authorities in February 2011, the future income taxes cost of \$502,000 related to the resulting temporary difference was recorded as a share issue expense

During Q2 2011, 1,050,000 options were exercised for cash consideration of \$357,500 and a fair value of \$193,000 from these options has been reclassified from contributed surplus to share capital.

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Liquidity and capital resources

The Company has no long-term debt and a working capital (current assets less current liabilities) of \$6,827,164 as at February 28, 2011 (\$6,122,344 as at August 31, 2010).

With the closing of \$3,000,250 flow-through financing in October 2010, 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.

Acquisition of new properties or 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.

Policies and processes for managing capital

The capital of the Company consists of the items included in shareholders' equity.

The Company's objectives when managing its capital are to safeguard its ability to continue its operations as a going concern, in order to develop and realize the full potential of its mining assets and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk.

To reach its objectives, the Company raises funds mainly through the issuance of share capital. Considering the nature of its activities, the Company does not expect to have access to long term debt since it does not generate operating revenues. At this stage of its development, it is the policy of the Company to preserve cash to fund its operations and not to pay dividends.

The Company is not subject to any externally imposed capital requirements unless the Company closes a flow-through private placement where the funds are restricted in use for exploration expenses.

The Company's main investment policy is to hold cash in a financial institution variable interest rate cash account or to invest the majority of its cash in highly liquid short-term interest bearing investments, selected with regards to the expected timing of expenditures from continuing operations. In addition, the Company decided to invest up to \$1,000,000 in shares of publicly traded companies in the resource sector and up to \$1,000,000 in gold coins.

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Summary of quarterly information

	Three months ended			
	February 28, 2011	November 30, 2010	August 31, 2010	May 31, 2010
Net sales	-	-	\$ -	\$ -
Net income (loss) for the period	(95,652)	957,053	(408,970)	(10,787)
Net income (loss) per share	0.00	0.01	(0.005)	0.00

	Three months ended			
	February 29, 2010	November 30, 2009	August 31, 2009	May 31, 2009
Net sales	\$ -	\$ -	\$ -	\$ -
Net income (loss) for the period	(111,677)	(177,981)	(87,443)	(218,634)
Net income (loss) per share	(0.001)	(0.002)	0.00	(0.005)

Related party transactions

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

	Six-month period ended February 28	
	2011	2010
Deferred exploration expenses ¹⁾	\$ 25,990	\$ 7,800
Professional fees ²⁾	67,747	51,831
Management fees ³⁾	28,800	40,200
Rent ³⁾	15,000	15,000
	<u>137,537</u>	<u>114,831</u>

- 1) Fees paid to a private company controlled by the President of Beaufield, for geological services rendered by the president of Beaufield who is also a director;
- 2) Professional fees paid to a private company controlled by the Chief Financial Officer of Beaufield for bookkeeping, accounting and administrative services;
- 3) Management fees and rental office spaces paid to a private company controlled by the President of Beaufield

There were accounts payable or accrued liabilities as at February 28, 2011 to companies controlled by officers in the amount of \$25,186 (\$27,188 as at February 28, 2010).

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.

Disclosure of outstanding share data

(as of April 8, 2011)

	Number
Common shares	90,054,519
Options	5,350,000
Compensation options	327,300
Fully diluted	<u>95,731,819</u>

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Stock option plans

The purpose of the stock option plans are to serve as an incentive for the directors, officers, employees and service providers who will be motivated by the Company's success as well as to promote ownership of common shares of the Company by these people. There is no objective attached to the plans and no relationship to manage the entity's risks.

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

There is no significant change relating to the Management's responsibility for financial information and critical accounting estimates since the annual MD&A of August 31, 2010.

Changes in accounting policies including initial adoption

Recent changes to accounting standards

As at October 15, 2010, certain new primary sources of Canadian generally accepted accounting principles (standards) have been published but are not yet in effect. These standards should not have a significant impact on the Company's financial statements.

Financial instruments

There is no significant change relating to the financial instruments since the annual MD&A of August 31, 2010.

IFRS Convergence

There is no new development to report since the filing of the MD&A included in the 2010 annual report in December 2010.

Risk factors

Details of risk factors are outlined in the Company's MD&A included in the 2010 annual report.

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.

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Forward-looking information

This report contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes, but is not limited to, statements with respect to the future financial or operating performance of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current operations and investment activities; acquisition risks; and other risks of the venture capital industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

(s) Jens E. Hansen
Jens E. Hansen
CEO and President

(s) Vatche Tchakmakian
Vatche Tchakmakian
Chief Financial Officer and Secretary

April 8, 2011