

CANFE VENTURES LTD.
(A Capital Pool Company)

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010**

General

The following management discussion and analysis of the results of operations and financial condition ("MD&A"), prepared as of November 29, 2010, should be read in conjunction with the financial statements of Canfe Ventures Ltd. (the "Company") for the nine months ended September 30, 2010 and accompanying notes thereto. These financial statements are prepared in accordance with Canadian generally accepted accounting principles.

The Company's critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless noted otherwise.

On June 16, 2008, the Company completed its initial public offering of 3 million common shares at a price of \$0.10 per share for gross proceeds of \$300,000 (the "IPO"). On June 18, 2008, the Company's common shares were listed for trading on the TSX Venture Exchange (the "Exchange" or the "TSX-V") under the Exchange's capital pool program with the stock symbol "FEY.P".

Cautionary Note Regarding Forward Looking Statements

Certain statements contained in this MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

Description of Business

The Company is a capital pool company ("CPC") under the Exchange's capital pool program. As a CPC, the principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" as defined in the Exchange Policy 2.4 once the Company's common shares are listed for trading on the Exchange. Accordingly, the Company has not commenced commercial operations and has no assets other than its cash, GST receivable and prepaid expenses.

Under the CPC policies of the Exchange, the Company must identify and complete a Qualifying Transaction within 24 months from the date the Company's shares are listed for trading on the Exchange. There is no assurance that the Company will be able to complete a Qualifying Transaction within 24 months of being listed or that it will be able to secure the necessary financing to complete a Qualifying Transaction. The Exchange

may suspend or de-list the Company's shares from trading should it not meet these requirements.

Qualifying Transaction

On June 4, 2010, the Company entered into a letter of agreement accepted by Fame Oriented Holding Limited ("Fame"), Baron Natural Resources Co. Ltd. ("BNR") and Eagle Action Co. Ltd. ("EA") to acquire 87.5% of the issued and outstanding shares of Fame, a company incorporated in the British Virgin Islands (the "Transaction"). Fame and its wholly-owned subsidiary Golden Fame (USA) Inc. ("Golden Fame") are privately held junior mining companies holding the rights to earn a 100% interest in the Goldridge Property (the "Property") located in Cochise County, Arizona. Golden Fame, the wholly owned subsidiary, is incorporated in Nevada, USA. The Transaction is intended to be Canfe's Qualifying Transaction as defined under Policy 2.4 of the TSX Venture Exchange (the "TSX-V").

Canfe shall, upon completion of the Transaction, issue to the Vendors 16,000,000 common shares of Canfe (the "Canfe Payment Shares") at a deemed price of \$0.15 per Canfe Payment Share which will result in the Vendors holding approximately 53% of the outstanding shares of Canfe immediately after the closing of the Transaction. Further, upon completion of the Transaction, Fame shall repay BNR's shareholder loan totalling US\$400,000. Both Vendors are incorporated in the British Virgin Islands. BNR is 100% owned by Letty Wan, a Hong Kong resident, and EA is 100% owned by Alex Wong, a Hong Kong resident. Canfe will issue 1,016,667 common shares to an arm's length party as a finder's fee in connection with the Transaction. Trading of the common shares of Canfe has been halted in connection with the dissemination of this news release, and will recommence at such time as the TSX-V may determine, having regard to the completion of certain requirements pursuant to TSX-V Policy 2.4.

On October 21, 2010, the Company completed the Transaction by its acquisition of 87.5% of the issued and outstanding shares of Fame Oriented Holdings Limited.

Overall Performance

The following discussion of the Company's financial performance is based on the financial statements for the period ended September 30, 2010 and 2009.

As of September 30, 2010, the Company had cash of \$155,516 (December 31, 2009 - \$76,467) and total current assets of \$159,440 (December 31, 2009 - \$80,548).

Shareholders' equity is comprised of share capital of \$355,427 (December 31, 2009 - \$355,923), contributed surplus of \$27,944 (December 31, 2009 - \$27,944) and the deficit of \$358,661 (December 31, 2009 - \$303,919) for a net \$24,710 (December 31, 2009 - \$79,948).

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Working capital, which is current assets less current liabilities, is \$22,280 as at September 30, 2010 compared to \$79,948 as at December 31, 2009. Management believes that there is sufficient working capital to maintain its day-to-day operations as a CPC for the remaining months prior to the closing of the Qualifying Transaction.

During the nine months ended September 30, 2010, the Company reported a net loss of \$54,742 (\$0.010 basic and diluted loss per share) compared to a net loss of \$115,947 (\$0.022 basic and diluted loss per share) from the nine months ended September 30, 2009.

As at September 30, 2010, 5,262,275 common shares of the Company were issued and outstanding.

Results of Operations – For the three months ended September 30, 2010

For the three months ended September 30, 2010, the Company incurred a loss of \$19,190 (Sept 30, 2009 - \$32,506). Major expense items for the three months include accounting and legal fees of \$8,925 (September 30, 2009 - \$5,178), and transfer agent and filing fees of \$7,896 (September 30, 2009 - \$2,184).

Results of Operations – For the nine months ended September 30, 2010

For the nine months ended September 30, 2010, the Company incurred a loss of \$54,742 (September 30, 2009 - \$115,947). Major expense items in the period include accounting and legal fees and disbursements of \$25,671 (including those of the target company in connection with a proposed Qualifying Transaction) (September 30, 2009 - \$61,516), transfer agent and filing fees of \$26,480 (September 30, 2009 - \$24,344) and travel expenses of \$ 1,264 (September 30, 2009 - \$2,910).

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Summary of Quarterly Results (unaudited)

<u>2010 Quarterly Results:</u>	<u>4th Quarter</u>	<u>3rd Quarter</u>	<u>2nd Quarter</u>	<u>1st Quarter</u>
Net loss	\$ -	\$ (19,190)	\$ (21,261)	\$ (14,291)
Basic and diluted loss per share	-	(0.004)	(0.004)	(0.003)
Total assets	-	161,870	48,756	66,754
Working Capital	-	22,280	43,601	65,657
<u>2009 Quarterly Results:</u>	<u>4th Quarter</u>	<u>3rd Quarter</u>	<u>2nd Quarter</u>	<u>1st Quarter</u>
Net loss	\$ (4,789)	\$ (32,506)	\$ (38,433)	\$ (45,009)
Basic and diluted loss per share	(0.00)	(0.006)	(0.007)	(0.008)
Total assets	80,548	86,466	119,408	174,423
Working Capital	79,948	84,737	117,243	155,675
<u>2008 Quarterly Results:</u>	<u>4th Quarter</u>	<u>3rd Quarter</u>	<u>2nd Quarter</u>	<u>1st Quarter</u>
Net loss	\$ (73,769)	\$ (14,340)	\$ (94,071)	\$ (1,003)
Basic and diluted loss per share	(0.02)	(0.003)	(0.035)	(0.00)
Total assets	274,191	290,776	304,560	108,997
Working Capital	200,684	290,220	304,560	98,997

The Company did not have any sales, discontinued operations, extraordinary items, cash dividends or long-term liabilities in the period under review.

No exercise or conversion is assumed during the years in which a net loss is incurred, as the effect is anti-dilutive.

Net Loss

The Company is a CPC that did not have any sales or revenues, nor has it had any extraordinary items or discontinued operations in the most recent eight fiscal quarters. As the Company has recently completed a Qualifying Transaction in October 2010, variances in its quarterly losses are not affected by sales. Variances by quarter reflect the overall costs incurred to identify and evaluate assets or businesses in order to complete a Qualifying Transaction.

In the nine months ended September 30, 2010, the net loss has been primarily attributed to general working capital and professional fees incurred in the completion of a Qualifying Transaction. The increase in total assets was primarily due to a shareholder loan.

The Company started 2010 with a working capital of \$79,948 and by the end of the nine-month period this position decreased to \$22,280, which is primarily accounted for by the Company incurring general costs for the completion of the Qualifying Transaction.

Financing Activities

Since incorporation on January 14, 2008, the Company has engaged in the following financing activities:

1. On January 14, 2008, the Company issued 2,200,000 common shares at a price of \$0.05 per share for gross proceeds of \$110,000, to directors and officers of the Company as seed shares.
2. On June 16, 2008, the Company closed its initial public offering of 3,000,000 common shares at a price of \$0.10 per share for aggregate gross proceeds of \$300,000. Expenses of the issue were \$50,500 resulting in net proceeds of \$249,500. In addition, the Company granted 300,000 options (the "Agent's Options") to the agent for the Company's initial public offering (the "IPO agent"), exercisable at a price of \$0.10 per share for a period of 24 months from the closing of the IPO.
3. On November 19, 2008, the IPO agent exercised the Agent's Options as to 20,000 common shares at a price of \$0.10 per share for aggregate gross proceeds of \$2,000.
4. On November 28, 2008, the IPO agent exercised the Agent's Options as to 42,275 common shares at a price of \$0.10 per share for aggregate gross proceeds of \$4,228.
5. On October 21, 2010, the Company completed a private placement a private placement raising \$1.2 million by the issuance of eight million units (the "Units") at a price of \$0.15 per Unit. Each Unit consists of one common share and one share purchase warrant (the "Warrant"). Each Warrant entitles the holder to purchase, for a period of three years following the closing, one additional common share at a price of \$0.15 per share. Total finders' fees of \$94,260 and 628,400 finder's fee units (having the same characteristics as the Units issued to the investors) were paid.

Liquidity

The Company does not currently own or have an interest in any assets or businesses and does not derive any revenues from operations. The Company's activities have been funded through equity financing and the Company expects that it will continue to be able to utilize this source of financing, although current stock market and general economic conditions have made this more difficult, until it develops cash flows from operations. There can be no assurance that the Company will be successful in its efforts. If such funds are not available or other sources of finance cannot be obtained, then the Company

will be forced to curtail its activities to a level for which funding is available and can be obtained.

Capital Resources

On June 18, 2008, the Company's common shares were listed for trading on the Exchange under the stock symbol "FEY.P". As at September 30, 2010, the Company has no business operations and as such has no operating revenues. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing which has been made more difficult by the current stock market and general economic conditions.

The Company will continue to require funds to support its potential future operations and commitments and as a result, will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

As at September 30, 2010, the Company has no commitments for any capital expenditures.

Off Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements during the period.

Related Party Transaction

There were no related party transactions during the nine months ended September 30, 2010.

Critical Accounting Estimates

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. The Company's accounting policies and estimates used in preparation of the Financial Statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Changes in Accounting Policies

Adoption of New Accounting Standard

Effective January 1, 2009, the Company adopted the CICA account standard, Goodwill and Intangible Assets ("Section 3064"), which replaces Section 3062, Goodwill and Other Intangible Assets ("Section 3062") and Section 3450, Research and Development Costs. Various changes have been made to other sections of the CICA Handbook for consistency purposes. Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The new sections had no material change to the Company's financial position or results of operation.

Recently issued accounting pronouncements

In February 2008, the Accounting Standards Board (AcSB) confirmed that Canadian public companies will have to adopt International Financial Reporting Standards (IFRS) effective for years beginning on or after January 1, 2011. IFRS will replace Canada's current generally accepted accounting principles. Companies will be required to provide comparative IFRS information for the previous fiscal year. The Company has initiated an assessment of the impact of IFRS adoption on its business activities, processes and accounting policies, after which it will implement a communication strategy, as appropriate, aimed at all stakeholders, to assist in their understanding of its transition to IFRS. The Company will continue to monitor results from the existing conversion plan, as well as ongoing changes to IFRS, and adjust its transition and implementation plans accordingly. The Company's transition remains aligned to its implementation schedule and it is on track to meet the timelines essential to its changeover.

In January 2009, the CICA issued Section 1582 "Business Combinations" to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with International Financial Reporting Standards ("IFRS"). The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination.

The CICA concurrently issued Section 1601 "Consolidated Financial Statements" and Section 1602 "Non- Controlling Interests" which replace Section 1600 "Consolidated Financial Statements. Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective January 1, 2011, unless they are early adopted at the same time as Section 1582 "Business Combinations". This new section will only

have an impact on the Company's financial statement for future acquisitions upon completion of its Qualifying Transaction.

In December 2009, the CICA issued EIC 175, Multiple Deliverable Revenue Arrangements, replacing EIC 142, Revenue Arrangements with Multiple Deliverables. This abstract was amended to: (1) provide updated guidance on whether multiple deliverables exist, how the deliverables in an arrangement should be separated, and the consideration allocated; (2) require, in situations where a vendor does not have vendor specific objective evidence ("VSOE") or third-party evidence of selling price, that the entity allocate revenue in an arrangement using estimated selling prices of deliverables; (3) eliminate the use of the residual method and require an entity to allocate revenue using the relative selling price method; and (4) require expanded qualitative and quantitative disclosures regarding significant judgments made in applying this guidance.

The accounting changes summarized in EIC 175 are effective for fiscal years beginning on or after January 1, 2011, with early adoption permitted. Adoption may either be on a prospective basis or by retrospective application. If the Abstract is adopted early, in a reporting period that is not the first reporting period in the entity's fiscal year, it must be applied retroactively from the beginning of the Company's fiscal period of adoption.

The Company is currently assessing the future impact of these amendments on its financial statements and has not yet determined the timing and method of its adoption.

Financial and Other Instruments

The Company's financial assets and liabilities consist of cash and accounts payable and accrued liabilities.

Fair value

The estimated fair values of cash and accounts payable and accrued liabilities approximate their respective carrying values due to the short period to maturity. The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in CICA Handbook section 3862 – Financial Instruments – Disclosures:

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Significant unobservable inputs which are supported by little or no market activity.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash which are held in large Canadian financial institution. The Company believes this credit risk is insignificant.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2010, the Company had a cash balance of \$155,516 to settle current liabilities of \$137,160. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company believes it has no significant interest rate risk.

(b) Foreign currency risk

As at September 30, 2010, the Company's expenditures are in Canadian dollars, any future equity raised is expected to be predominantly in Canadian dollars. The Company believes it has no significant foreign currency risk.

Outstanding Share Data

The following information relates to share data of the Company as at September 30, 2010:

Share capital

(a) Authorized:

- o An unlimited number of common voting shares.

(b) Issued:

The Company had 5,262,275 common shares issued and outstanding and its share capital is \$355,427.

Options

The Company has granted 300,000 options to directors of the Company pursuant to stock option agreements. These options have an exercise price of \$0.10 per share and are exercisable for a period of five years from June 16, 2008, the closing date of the IPO.

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During the nine months ended September 30, 2010, 80,000 of the directors' options expired due to the resignation of one of the directors on June 2, 2010.

The Company has also granted 300,000 options to the IPO agent, exercisable at a price of \$0.10 per share for a period of 24 months from the closing of the IPO. On November 19, 2008, the IPO agent exercised the Agent's Options of 20,000 common shares. On November 28, 2008, the IPO agent exercised the Agent's Options of 42,275 common shares. On June 18, 2010, the remaining 237,725 IPO Agent's options expired unexercised.

A summary of stock options outstanding as at September 30, 2010 is set out below:

<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
220,000	\$0.10	June 18, 2013

During the nine months ended September 30, 2010, there were no options granted or exercised.

Warrants

The Company has not issued any common share purchase warrants as at September 30, 2010.

Additional Disclosure for Venture Issuers Without Significant Revenue

The Company has expensed the following material cost components:

	Three months ended September 30, 2010	Three months ended September 30, 2009
Accounting & Legal Fees	\$ 8,925	\$ 5,178
Transfer Agent and Filing fee	\$ 7,896	\$ 2,184

Accounting and legal fees incurred and expensed in the nine months ended September 30, 2010 were paid to the legal counsel and auditor of the Company in connection with the legal counsel of the target company in connection with a proposed Qualifying Transaction.

Risks and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- a) The Company has not commenced commercial operations, and has no assets other than cash, GST receivable and prepaid expenses. The Company has no history of

- earnings and shall not generate earnings or pay dividends until at least after completion of its Qualifying Transaction.
- b) Until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions
 - c) The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction; and
 - d) On October 21, 2010 the Company completed its acquisition of 87.5% of the issued and outstanding shares of Fame Oriented Holdings Limited. The company's name has been changed from Canfe Ventures Ltd. to Golden Fame Resources Corp. to better reflect its new business. Its new trading symbol will be GFA when trading in the company's shares resumes, which is expected to occur on October 27, 2010. In connection with the acquisition, Golden Fame Resources issued 16 million common shares, which are subject to escrow restrictions in accordance with TSX Venture Exchange requirements, to the vendors of the shares of Fame Oriented Holdings Limited, and issued 1,016,667 common shares in payment of a finder's fee.

Other MD&A Requirements

Additional information relating to the Company is available on SEDAR at www.sedar.com.