

AMI RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

**FOR THE NINE MONTH PERIOD ENDED
NOVEMBER 30, 2008**

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GENERAL

The following discussion of performance, financial condition and future prospects should be read in conjunction with the interim consolidated financial statements for the nine month period ended November 30, 2008 and the audited annual consolidated financial statements for the year ended February 29, 2008. The Company's financial statements are prepared in accordance with Canadian GAAP. The Company's reporting currency is Canadian dollars unless otherwise stated. The date of this Management Discussion and Analysis is January 8, 2009.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Statements contained in this document, which are not historical facts, are forward looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward looking statements. Factors that could cause such differences include, but are not limited to, volatility and sensitivity to the market price for precious metals, environmental and safety issues and changes to government regulations and policies. Although the Company believes that the assumptions intrinsic in forward looking statements are reasonable, we recommend that one should not rely heavily on these statements. The Company disclaims any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise.

NATURE OF BUSINESS

AMI Resources Inc. ("AMI" or the "Company") is an exploration stage company engaged in the acquisition and exploration of mineral properties. AMI is currently focusing its exploration activities on precious metals in Ghana, West Africa. Through its wholly-owned operating subsidiary AMI Africa Exploration Ltd., AMI holds 2 prospecting licenses for concessions in the Ashanti Region of Ghana.

AMI is a reporting issuer in British Columbia, Alberta and Quebec and trades on the TSX Venture Exchange under the trading symbol – **AMU-V**.

OVERALL PERFORMANCE

During the period, the Company continued its exploration program on the North Ashanti project through trenching, sampling and data compilation. Results were released and are summarized below.

During the period, the Company recorded a net loss of \$684,906. The Company expended \$100,677 on its North Ashanti project, which included trenching and data compilation. Additionally, the Company updated its indicated/inferred resource estimate to 327,621oz gold. This increased the previous resource (122,863oz gold) by 167%.

The Company completed a NI 43-101 report on the North Ashanti project during the prior year and this report was Sedar filed on September 7, 2006. An updated 43-101 report, which includes the revised resource estimate was filed on Sedar on May 22, 2008.

MINERAL PROPERTIES

In accordance with the rules outlined in National Instrument 43-101, all information concerning mineral properties has been prepared by the Company's qualified person Simon Meadows Smith, consulting geologist with SEMS Exploration Services in Accra, Ghana.

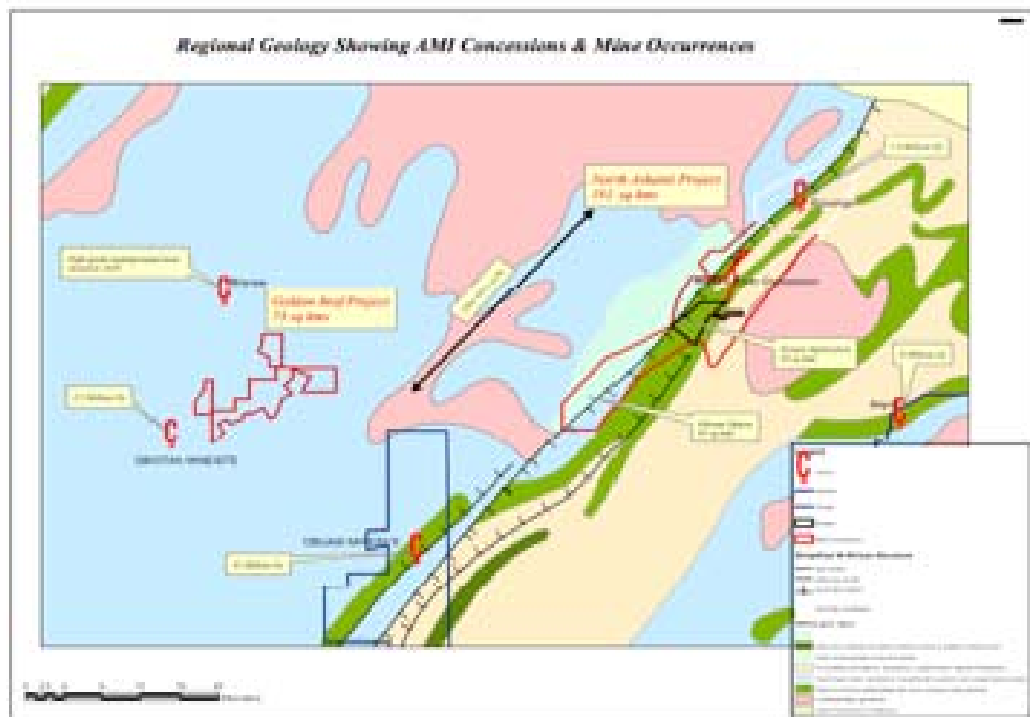
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North Ashanti Project

The North Ashanti Gold Project is centred on Latitude 6°31'N and Longitude 1°20'W in the Ashanti Region of Ghana, West Africa (Figure 1). Ghana has a tropical climate, total area of 240,000 km², a population of approximately 20 million (1999 estimate), and is currently the world's 10th largest gold producer with estimated production of 2.3 million ounces per annum.

The project is located approximately 220 kilometres northwest by road from the capital city Accra, and 40 kilometres southeast by road from the country's second city, Kumasi. The Asante Akyem North District capital town of Konongo is located immediately north of the concession area. Konongo is also the regional gold mining centre with several small open pits and the historic underground mine.

AMI owns 100% interest in two Prospecting Licences (Beposo & Anuro) currently covering a combined area of approximately 162 km² which comprise the Ashanti North Gold Project.



Gold has been mined on a small scale from south-western Ghana for centuries and the Gold Coast Geological Survey recorded widespread bedrock and alluvial workings in the vicinity of the North Ashanti Gold Project. The historic gold mine of Beposo lies one kilometre to the south of the project boundary. Production from this significant underground gold mine was confined to high grade quartz veins within Birimian sediments. The mine was put on a care and maintenance basis in late 1939 but prevailing world economics prevented it from reopening after the Second World War. The Konongo Gold Mine lies four kilometres north of the project boundary. The Konongo underground and open pits have yielded approximately 1.5 million ounces of gold with an average grade in excess of half an ounce.

Exploration of the North Ashanti Gold Project area started in 1989 with the acquisition of the Adumasa Concession by A.G. Marketing Inc. In 1994 the company changed its name to Vista Mining Corporation ("Vista"). In 1997 Norcan Mining Corporation ("Norcan") acquired the Pemenase and Ankasi Concessions. AMI acquired 100%

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ownership of both Norcan and Vista in May 2000. The three concessions were subsequently consolidated by AMI into the Beposo Prospecting Licence. In 2005 the Anuoro River Prospecting Licence was granted to Norcan. These two concessions make up the North Ashanti Gold Project.

Exploration work undertaken by AMI since early 2001 has identified two styles of gold mineralisation within the project area. The Beposo Main Zone lies upon the Beposo Shear which forms part of the Ashanti Shear corridor which can be traced from the Konongo Mine, immediately to the north of the project area, through the Beposo Mine, immediately to the south of the project area, then through the giant Obuasi gold mine and southwards to the Prestea Mine. The Beposo Main Zone comprises a package of sheared Birimian metasediments, mostly sericite and carbonate altered greywackes, with quartz veinlets, pyrite and arsenopyrite mineralisation. Sediments to the west of the Beposo shear are generally more argillaceous (phyllites). A porphyritic, felsic, intrusive body trends along the western margin of the Beposo shear and the predominantly greywacke sediments abut Birimian mafic volcanics about fifty metres to the east of the shear. Below the base of oxidation, most gold is associated with fine-grained arsenopyrite.

The Anuoro River concession remains largely untested. To date the Company has concentrated exploration efforts on previously identified gold occurrences on the eight kilometre stretch immediately south of the Konongo Gold Mine. Shallow RC drilling and two deeper diamond core holes have identified a mineralised, intermediate igneous body which lies a couple of kilometres east of the Ashanti Shear but trending in a sub parallel orientation. Gold mineralisation within this strongly weathered, igneous rock is confined to narrow quartz veins which generally dip towards the east. Only drill intersections from the northern prospect within the Anuoro River concession have been included in this resource calculation. Mineralisation in this Anuoro North Zone is a continuation of the Santreso resource defined by Mwana Africa Plc on the Konongo Mining Licence immediately to the north.

Estimation of resources at Beposo Main Zone, Beposo South East Zone and Anuoro North Zone relies entirely on sampling by AMI. Since commencement of drilling on all three prospects AMI has maintained a quality control protocol that allows routine monitoring of sampling precision and assay accuracy. An examination of QAQC sample data indicates satisfactory performance of field sampling protocols and of assay laboratories.

The current North Ashanti Gold Project resource estimate is based on a combined total of 22,141 metres of reverse circulation percussion drilling ("RC") and diamond core drilling. This breaks down to 196 RC holes for 17,606 metres, 16 RD holes (Reverse Circulation with a Diamond core tail) for 2,600 metres and 9 diamond core holes for 1,935 metres.

Resources for the Beposo Main Zone and Beposo South East Zone have been calculated using an Ordinary Kriging method and the Anuoro North Zone using a polygonal estimation. Geological and weathering domains as well as assay values were used to define ore block outlines.

Defined resources fall within the Measured and Indicated categories.

	<i>Oxide</i>				<i>Sulphide</i>				<i>Total</i>			
	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>% age</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>% age</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>%age</i>
Measured	1,848,564	1.31	85,457		1,626,890	1.81	103,953		3,475,454	1.55	190,019	58%
Indicated	754,296	1.50	39,921		2,629,668	1.06	98,297		3,383,964	1.16	138,182	42%
Total	2,602,860	1.37	125,378	38%	4,256,558	1.35	202,251	62%	6,859,418	1.35	327,629	

Fig. 1: Summary of North Ashanti Gold Project resource

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Beposo Main Zone gold mineralisation remains open at depth. Northern extensions to the Beposo Main Zone resource area are possible but have yet to be fully tested. The Beposo South East Zone displays very high grade intersections close to surface (less than 50 metres) but depth extensions to this mineralisation have not been identified in the latest round of diamond drilling.

The Anuoro North zone has displayed broad low grade, 'heap leachable ore' intersections within a highly weathered granitic intrusion close to surface. However, deeper drilling has not identified any significant enrichment in the grade below 50 metres depth

Other Properties

Golden Reef Concession

Effective July 18, 2007, the Company entered into an option agreement with Golden Reef Resources Ltd. to acquire a 100% interest in the Golden Reef property located in Ghana in exchange for USD\$16,500 (paid) within 15 days of execution of the agreement and a further USD\$100,000 by August 1, 2008. Golden Reef would retain a 2% net smelter royalty ("NSR") which could be purchased at any time for USD\$500,000. The property would be subject to a 10-per-cent carried interest by the government of Ghana.

The Golden Reef property is located approximately 35 kilometers northwest of Obuasi and immediately north of the Obotan Gold Mine operated by Resolute Resources during the late 1990s and early 2000s. The concession straddles a series of northeasterly trending structures within the Kumasi basin collectively referred to as the Asankrangwa structure that is host to several historical gold mining operations.

Initial reconnaissance work by AMI Resources has outlined a significant gold-in-soil anomaly that lies over an interpreted splay running east north eastwards from Obotan. The Company has not exercised the option under the July 18, 2008 agreement and is currently renegotiating with Golden Reef Resources Ltd.

Obuom Concession

The Company entered into a letter agreement with Golden Star Resources Ltd. to purchase Golden Star's 54-per-cent interest in the Obuom property and has also entered into a letter agreement with Edward Boohene and Centre Properties Ltd. (a Ghanaian corporation) to purchase their 46-per-cent interest in the Obuom property, thereby giving AMI a 100-per-cent interest in Obuom, subject to a 10-per-cent carried interest by the government of Ghana. Both agreements are subject to the receipt of valid licenses and permits from the Ghanaian government.

The Obuom concession is located 20 kilometres northeast of Anglo Ashanti Gold's Obuasi mine and borders the company's North Ashanti gold project to the south. Historical mining took place from 1918 to 1924 and 1935 to 1938. Gold production from the Obuom mine during this period averaged grades between 11.85 grams per tonne gold to 22.7 grams per tonne gold.

RESULTS OF OPERATIONS – QUARTER

The Company incurred a net loss of \$115,179 during the 3rd quarter compared to a net loss of \$380,229 for the same period in the prior year. This resulted in a net loss of \$0.00 per share (2007 - \$0.01).

Operating expenses during the quarter totaled \$116,986 (2007 - \$396,060) which amounted to a decrease of \$279,074 (70%). The decrease is due primarily to an decrease in stock-based compensation costs arising from incentive stock options vesting during the prior year period.

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RESULTS OF OPERATIONS – YTD

The Company incurred a net loss of \$684,906 during the period compared to a net loss of \$859,493 for the same period in the prior year. This resulted in a net loss of \$0.02 per share (2007 - \$0.03).

Operating expenses during the period totaled \$694,087 (2007 - \$897,579) which amounted to a decrease of \$203,492 (23%). The decrease is due primarily to a decrease in stock-based compensation costs arising from incentive stock options vesting during the prior year period.

SELECTED ANNUAL INFORMATION

Item	Feb. 29, 2008 (\$)	Feb. 28, 2007 (\$)	Feb. 28, 2006 (\$)
Total Revenue	48,968	31,305	Nil
Net Loss	1,277,902	607,388	462,503
Loss per share (Basic and Diluted)	0.04	0.03	0.03
Total Assets	5,345,266	5,348,415	2,257,600
Total Resource Properties	4,231,516	2,887,293	2,205,906
Total LT Financial Liabilities	Nil	Nil	Nil
Cash Dividends	Nil	Nil	Nil

SUMMARY OF QUARTERLY RESULTS

Selected consolidated financial information for Q3-2009 and each of the last seven fiscal quarters are as follows:

Three Months Ended	3 rd Quarter November 30, 2008	2 nd Quarter August 31, 2008	1 st Quarter May 31, 2008	4 th Quarter Feb. 29, 2008
Total Revenue	\$ 1,807	\$ 2,362	\$ 5,012	\$ 10,882
Net Loss	\$ 115,179	\$ 434,484	\$ 135,243	\$ 418,859
Loss Per Share	\$ 0.00	\$ 0.02	\$ 0.00	\$ 0.01

Three Months Ended	3 rd Quarter Nov. 30, 2007	2 nd Quarter Aug. 31, 2007	1 st Quarter May 31, 2007	4 th Quarter Feb. 28, 2007
Total Revenue	\$ 15,831	\$ 11,841	\$ 10,414	\$ 13,037
Net Loss	\$ 380,229	\$ 258,246	\$ 220,568	\$ 246,052
Loss Per Share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

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LIQUIDITY AND CAPITAL RESOURCES

At November 30, 2008, the Company had working capital of \$280,480. The Company has no source of operating revenue and as such relies on the public markets to raise capital for its current operations. The condition of the equity markets and more particularly investor interest in the gold sector could severely hamper the Company's ability to raise capital to meet its ongoing business obligations and to further the development of the North Ashanti Project. Management continues to seek investment capital to further the Company's development.

CHANGES IN ACCOUNTING POLICIES

Recent Accounting Pronouncements

General Standards of Financial Statement Presentation

The CICA accounting standards board amended section 1400 to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The Company does not expect the adoption of this amendment to have an impact on its consolidated financial statements.

Capital Disclosures

In December 2006, the CICA issued Section 1535 which specifies the disclosure of information that enables users of an entity's financial statements to evaluate its objectives, policies and processes for managing capital such as qualitative information about its objectives, policies and processes for managing capital, summary quantitative data about what the entity manages as capital, whether it has complied with any capital requirements and, if it has not complied, the consequences on non-compliance. The mandatory effective date is for annual and interim financial statements for years beginning on or after October 1, 2007. This new requirement must be adopted by the Company effective January 1, 2008. The Company is currently evaluating the impact of these sections on its results of operation and financial position.

Section 3862, Financial Instruments Disclosures

Section 3863, Financial Instruments Presentation

These sections will replace Section 3861, Financial Instruments Disclosure and Presentation, revising and enhancing disclosure requirements while carrying forward its presentation requirements. These new Sections will place increased emphasis on disclosure about the nature and extent of risk arising from financial instruments and how the entity manages those risks. The mandatory effective date is for annual and interim financial statements for years beginning on or after October 1, 2007. The Company will begin application of these sections effective January 1, 2008. It is not anticipated that the adoption of these new accounting standards will materially impact the amounts reported in the Company's financial statements as they related primarily to disclosure.

Transition to International Financial Reporting Standards

In 2006, Canada's Accounting Standards Board (AcSB) ratified a strategic plan that will result in the convergence of Canadian GAAP, as used by public companies, with International Financial Reporting Standards over a transitional period. The AcSB has developed and published a detailed implementation plan, with a changeover date for fiscal years beginning on or after January 1, 2011. This initiative is in its early stages as of the date on these annual consolidated financial statements. Accordingly, it would be premature to assess the impact of the initiative on the Company at this time.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements during the period.

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CONTRACTUAL COMMITMENTS

The Company has the following outstanding commitments:

- a) The Company entered into a lease agreement for office space at a monthly cost of \$3,286 until June, 2011.
- b) The Company entered into a management contract with a private company controlled by the president. The contract has a term of two years and provides for aggregate compensation of \$10,000 per month.
- c) The Company entered into a management contract with a private company controlled by the Chief Financial Officer. The contract has a term of two years and provides for aggregate compensation of \$10,000 per month.

RELATED PARTY TRANSACTIONS

- a) The Company incurred \$90,000 (2007 - \$87,500) in management fees to a private company controlled by a director.
- b) The Company incurred \$90,000 (2007 - \$87,500) in consulting fees to a private company controlled by a director.
- c) The Company incurred \$45,000 (2007 - \$52,000) in director fees. At November 30, 2008, a total of \$10,000 (2007 - \$10,000) remains owing to the directors.
- d) At November 30, 2008, \$2,587 (2007 - \$nil) remains owing to a law firm in which a director of the Company is a partner.
- e) The Company charged a corporation, which shares 4 directors in common, a total of \$18,000 in administrative service fees.
- f) The Company incurred \$22,500 (2007 - \$22,500) in accounting fees to a company controlled by a director.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

OUTSTANDING SHARE CAPITAL

As of the date of this report the Company's share capital structure is as follows:

Common Shares	32,202,036
Options	3,650,000
Warrants	10,400,000
Agent Units – Warrant (\$0.20)	1,000,000
Fully Diluted	47,252,036

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CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformation with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the reported amounts of revenues and expenses during the period. Actual results may differ from these estimated amounts.

The Company's activities are centered on gold exploration. As such, one of its policies is the deferral of property-specific acquisition and exploration expenditures. The Company periodically reviews the status of its mineral properties and projects on a regular basis to assess whether there has been any impairment in value. No future site reclamation costs have been recognized to date.

SUBSEQUENT EVENTS

Subsequent to the end of the period, 11,400,000 warrants expired unexercised.

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business.

Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates.
- b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management was successful in accessing the equity markets during the year, but there is no assurance that such sources will be available on acceptable terms in the future.
- c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.
- d) The operations of the Company will require various licenses and permits from various governmental authorities. Although the Company has demonstrated that it has the ability to obtain the necessary environmental and trial mining permits, there is no assurance that the Company will be successful in obtaining the necessary licenses and permits in the future.
- e) With the Company's exploration activities occurring in Ghana, the Company may be affected by possible political or economic instability in Ghana. Risks include, but are not limited to, civil war, war, terrorism, military repression, expropriation, extreme fluctuations in currency exchange rates and high levels of inflation. Changes in mining or investment policies and/or shifts in political attitude may adversely affect the Company's business.
- f) There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

OTHER INFORMATION

Additional information on the Company is available at the Company's website www.amiresources.com or on SEDAR at www.sedar.com.

CORPORATE INFORMATION

Head Office:	Suite 888 – 609 West Hastings Street Vancouver, BC V6B 4W4	
Directors:	Dustin Elford William Pettigrew Sean McGrath	Terry Heard Jay Sujir
Officers:	Dustin Elford, President William Pettigrew, CFO and Corporate Secretary	
Auditor:	Dale Matheson Carr-Hilton Labonte Suite 1700 – 1140 West Pender Street Vancouver, BC V6E 4G1	
Legal Counsel:	Anfield Sujir Kennedy and Durno Suite 1600 – 609 Granville Street Vancouver, BC V7Y 1C3	
Transfer Agent:	Computershare Limited 2 nd Floor – 510 Burrard Street Vancouver, BC V6C 3B9	