SENATOR MINERALS INC.

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SNR: TSX-V

MANAGEMENT DISCUSSION & ANALYSIS
For the Three Months & Year Ended December 31, 2014
Date Prepared: April 24, 2015

General

The following management, discussion and analysis ("MD&A") for Senator Minerals Inc. ("Senator" or the "Company") for year ended December 31, 2014 should be read in conjunction with the Company's Audited Consolidated Financial Statements and accompanying notes for the year ended December 31, 2014. The Audited Consolidated Financial Statements together with the following MD&A are intended to provide readers with reasonable basis for assessing the financial performance of the Company.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Financial Reporting Standards ("IFRS").

Forward Looking Information

Information set forth in this MD&A may involve forward looking information under applicable securities laws. Forward looking information is information that relates to future, not past, events. In this context, forward looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the future expenditures and capital needs of the Company and the future exploration on, and the development of, the Company's projects are forward looking information. By its nature, forward looking information involves known and unknown risks, uncertainties and other factors which may cause Senator's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors, promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of the Company's common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A, and other reports and filings with applicable Canadian securities regulations.

Forward looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of commodities; that the Company can access financing, appropriate equipment and sufficient labor and that the political environment will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward looking information. Accordingly, readers are advised not to place undue reliance on forward looking statements. Forward looking information is made based on management's beliefs, estimates and opinions on the date that information is given and the Company does not intend to update forward looking statements or information, except as may be required by applicable law.

Description of Business and Overview

The Company was incorporated in the Province of Ontario and continued into the Province of British Columbia, is listed on the TSX Venture Exchange (symbol: "SNR"), and has its principal, registered and records office at 1600 – 609 Granville Street, Vancouver, B.C. V7Y 1C3.

The Company is in the business of acquiring, exploring and evaluating mineral resource properties, and either joint venturing or exploring and evaluation these properties further or disposing of them when the evaluation is completed.

Material Events/Transactions since December 31, 2014

On January 13, 2014, Senator announced that it had acquired an option to earn an undivided 100% interest in the Harbey Gold Project: approximately 488 hectares located 5 kilometers north of Cowichan Lake Vancouver Island, BC. The Option can be earned by paying $130,000 (paid) and completing $3,500,000 in exploration expenditures within three years of the date of signing the agreement.

On November 17, 2014, the Company announced the appointment of Marco Parente as Chief Financial Officer and a director of Senator. This appointment followed the resignation of Keir Reynolds.

On December 5, 2014, the Company announced the following board appointments: Tim Fernback as President and CEO, and Anthony Jackson and Ryan Cheung as independent directors of the company. These appointments follow the resignation of Richard Grayston, Mark Ferguson, and Andy Nevin.

During the year ended December 31, 2014, 10,000,000 warrants have been cancelled by the holders thereof.

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

Exploration and Evaluation Assets

On January 13, 2014 the Company acquired an option to earn an undivided 100% interest in the Harbey Gold Project, British Columbia. The option can be earned by paying $130,000 (paid upon signing the agreement) and completing $3,500,000 in exploration expenditures within three years from the date of signing the agreement. A 1% net smelter royalty ("NSR") interest can be purchased at any time by the Company for a payment of $1,500,000.

The Company's oldest exploration interest is its 100% interest in the Taurus property, a porphyry copper-molybdenum-gold deposit in the Tintina Gold Belt in southeastern Alaska, being part of the White Gold mineral trend centered in the Yukon. The Taurus property was the most significant property in Senator's portfolio in the mid-1990s, with substantial previous work by majors before Senator (known then as Cross Canada Resources). The property was lost but re-acquired on a 100% basis in 2004. Because of the perceived size and projected costs of exploration of Taurus the Company is weighing alternatives available to it, ranging from financing further work to enhance the value of the project to finding a major company to earn an interest in the property.

During exploration for gold on Ivanhoe Creek, one of Senator's optioned Nevada properties, a bentonite deposit of undetermined size was discovered. Consequently, seven placer claims were staked in order to acquire the right to exploit this deposit in the event it proves economic. In April 2012, Senator sold its 50% interest in the IC Bentonite claims for a nominal $100 and retained a 3% Production Royalty in the property.

In an acquisition finalized and announced May 31, 2011, the Company acquired a 100% interest in the 20 claim Rosebud property, Mohave County, Arizona. A 100% interest in the property, net of a 3% Net Smelter Returns ("NSR"), was optioned to an arms-length private company, IDH Gold LLC ("IDH Gold"), on March 6, 2012 (Initial payment of $15,000US (received)). The optionor was also required to make further option payments as follows: $15,000US on March 6, 2013 (received); $25,000US on March 6, 2014 (received); and $75,000US on March 6, 2015 (not yet received to date). Lastly, IDH Gold has agreed to pay the Company up to $210,000US in common shares of IDH Gold if and when it obtains a common share listing on a recognized Canadian or US stock exchange. IDH Gold may also repurchase up to one percentage point of the NSR for a series of payments, totaling $110,000US up to the fourth anniversary (The payment of $20,000US on the second anniversary can be made by paying either $20,000US cash or $40,000US worth of IDH Gold common shares within 3 days of IDH Gold being listed on an acceptable stock exchange.) of the Agreement or by paying $900,000US at any time up to the date of first commercial production from the property.

Effective April 29, 2013, in consideration of the termination and cancellation of various service agreements, the Company assigned the rights to any future payments received from IDH Gold, in connection with this option agreement, to a former director.

Ownership of mineral property interests may involve certain risks due to difficulties in determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyancing history characteristic of some mineral properties. The Company had investigated ownership of the mineral properties in which it has an interest and, to the best of its knowledge, all properties are in good standing.

It is the Company's policy to expense exploration and evaluation expenditures as incurred.

Financial Information

A summary of selected financial information for the most recent three fiscal years is as follows:

(IFRS)	**2014 $**	**2013 $**	**2012 $**
Total revenue	-	6,000	104,514
Net and comprehensive loss (income)	181,648	151,745	87,022
Net loss (income) per share, basic and diluted	0.02	0.05	0.08
Total assets	3,888	142,420	28,671

Overall Performance and Discussion of Operations

Summary of Quarterly Results and Financial Position

Quarter ended	**Dec-31 2014 $**	**Sep-30 2014 $**	**Jun-30 2014 $**	**Mar-31 2014 $**	**Dec-31 2013 $**	**Sep-30 2013 $**	**Jun-30 2013 $**	**Mar-31 2013 $**
General and administrative expenses	31,176	9,413	3,190	7,423	30,025	17,906	131,142	31,683
Net loss (income) for the quarter	31,176	9,413	3,636	137,423	30,025	17,906	91,931	3,883
Loss (income) per share, basic and diluted	0.00	0.00	0.00	0.01	0.00	0.01	0.03	0.00
Total assets	3,888	5,858	7,887	1,752	142,420	77,603	65,262	55,777
Total liabilities	73,149	43,943	36,536	26,787	30,033	524,191	493,944	392,528

General and administrative expenses were substantially lower for the year ended December 31, 2014 when compared to December 31, 2013: $51,202 and $218,756, respectively. This is a direct result of the termination settlement in 2013 and cost cutting measures which were put in place. The net and comprehensive loss for the three months ended December 31, 2014 was $31,176 ($0.00 per share). For the year ended December 31, 2014 the net loss was $181,648 ($0.02 per share) largely due to the initial option payment of $130,000 on the Harbey property.

The results for the three months and year ended December 31, 2013 were net and comprehensive losses of $30,025 ($0.00 per share) and $151,745 ($0.05 per share). These losses were dominated by termination settlement agreements entered into with former management and their company in the amount of $85,000. In addition, the company also realized other income from the sale of mineral property interests as follows: $25,000 in the first quarter of 2013 and $35,000 in the second quarter.

The decline in general and administrative costs to $51,202 in the year 2014 versus $218,756 in the year 2013 reflects the Company's cost-cutting and reorganization efforts.

- The Company incurred communication costs of $Nil in the fourth quarter of 2014, compared to $394 in 2013 period. For the year 2014 communication costs were $Nil versus $2,300 in 2013;
- Filing and listing fees were $15,314 for the year ended December 31, 2013 and $10,823 in 2014 year. The 2013 costs were higher primarily because of the share consolidation completed in the second quarter of 2013 and the private placement in the fourth quarter;
- Interest costs were reduced in the fourth quarter of 2014 as the private placement completed in 2013 allowed the Company to repay debt: Interest expense was $720 in the fourth quarter of 2014 versus $2,868 in the comparable 2013 period. The cost for the 2014 fiscal year was $1,359 (2013 - $23,855);
- Management fees increased in the 2014 periods as a result of changes in management: $19,000 and $28,000 in the three months and year ended December 31, 2014 compared to $3,000 and $23,500 in the respective 2013 periods;
- Occupancy costs were reduced in the 2014 periods (three months - $Nil, fiscal year - $Nil) compared to the 2013 periods ($Nil and $2,965, respectively) as a result of reorganization efforts that started in Q2 2013;
- Professional fees were lower in the three months and year ended December 31, 2014 primarily due to the consolidation and private placement completed in 2013: $9,116 in the fourth quarter 2014 versus $20,501 in the 2013 period. For fiscal 2014 professional fees totaled $5,510 versus $47,863 in 2013.
- In the second quarter of 2013 the Company terminated two service agreements whereby former management and their companies had provided the Company office space, support and management. The cost of terminating these agreements, incurred in the second quarter of 2013 was $85,000.

During the year ended December 31, 2013, the Company had optioned properties or sold royalty or property interests that have resulted in periodic revenue; all in an effort to maintain key properties and continue operations. In fiscal 2013 this "other revenue" totaled $60,000.

Liquidity and Capital Resources

Liquidity

The audited consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for a foreseeable future.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. While management is attempting to raise additional cash through private placements of common shares, alliances with other mineral exploration and mining entities, and/or other business and financial transactions, no definite proposals have been received to date. Management is closely monitoring the commodity prices of precious and base metals, individual equity movements and the stock markets to determine the appropriate course of action to be taken by the Company.

The audited consolidated financial statements do not include adjustments relating to the recoverability and reclassification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

	December 31, 2014		December 31, 2013	
Working capital (deficiency)	$	(69,261)	$	112,387
Deficit	$	(7,819,581)	$	(7,637,933)

As of December 31, 2014, the Company had cash of $2,262 (December 31, 2013 - $141,001). Cash used in operating activities in fiscal 2014 was $185,439 compared to $224,600 in 2013. No funds were raised or used in investing activities in either 2014 or 2013. Senator received loans totaling $46,700 and accrued interest totaling $1,348 in 2014. In 2013 the Company received private placement funds of $600,000 gross and repaid loans of $233,000 with the proceeds.

In future capital must be obtained from debt or equity financing. See “Risk Factors”.

Loans Payable

Loans payable in the amount of $46,700 (December 31, 2013 - $Nil) from arm’s length parties are unsecured and bear interest at 10% per annum. The Loans will be repaid upon the completion of the Company’s restructuring and the lenders have the option to be repaid in cash or shares of the Company. To December 31, 2014, the Company has accrued $1,348 (2013 - $Nil) in interest expense.

Share Capital

As at December 31, 2014 the details of share capital were as follows:

Authorized:

Unlimited number of common shares without par value
Unlimited number of special shares issuable in series without par value

Common shares issued: 11,152,179 issued for cash $7,423,151

On June 14, 2013, the Company’s shares were consolidated on the basis of one new share for forty old shares as authorized by its shareholders at the Company’s annual general and special meeting held on May 24, 2013. As a result of the share consolidation the number of common shares issued and outstanding was 1,152,179, taking into account rounding of fractional shares. All references to share and per share amounts have been retroactively restated to reflect the share consolidation.

On October 29, 2013 the Company closed the first tranche of a non-brokered private placement, which consisted of 8,000,000 units. On November 12, 2013 the Company closed the second tranche, which consisted of 2,000,000 units. The price of each unit was $0.06 for aggregate gross proceeds of $600,000. Each unit is comprised of one common share of the Company and one warrant exercisable to acquire a common share of the Company at $0.08 per share for five years.

Warrants outstanding: Nil

Options outstanding: Nil

Related Party Transactions and Balances

Related Party Transactions

During the year ended December 31, 2014, the aggregate amount of expenditures made to parties not at arm's length to the Company consist of the following:

(a) The Company paid rent, communications, office, and bookkeeping services in the amount of $Nil (2013: $3,760) to a company controlled by a former director of the Company;

(b) The Company incurred interest expense on a loan payable to a former director in the amount of $Nil (2013: $15,592). This debt was assigned to arm's length parties on September 3, 2013 and repaid.

Key Management Compensation

Key management compensation for the year ended December 31, 2014 consisted of the following: management fees in the amount of $Nil (2013: $15,500) paid to a company controlled by a former director of the Company; management fees in the amount of $26,000 (2013: $Nil) paid to two former directors of the Company; and management fees in the amount of $2,000 (2013: $8,000) to a director of the Company.

Commitments

Until March 31, 2013, the Company had an office and service agreement with a company controlled by a director and officer of the Company. The terms of the agreement required the Company to pay $1,315 per month, with a time limitation tied to the term of the officer's tenure. The monthly payment included $375 per month for administrative services which has been included in management fees.

Similarly, the Company had a management services agreement until March 31, 2013 with a company controlled by a director and officer of the Company. That agreement required the Company to pay $10,000 per month, continuing for the duration of the officer's tenure, but was voluntarily modified to $3,500 per month commencing September 2012.

Effective April 1, 2013, these two agreements for services were terminated and the director and officer resigned. In consideration for cancellation of these two agreements and the resignation, a company controlled by a director and officer of the Company and the officer ("the parties") are entitled to any cash received by the Company after April 1, 2013 from IDH Gold pursuant to its option of the Rosebud property (note 5). In addition, the parties are entitled to receive any IDH Gold common shares issued to the Company, pursuant to the IDH Gold "Special Warrants", in the event IDH Gold obtains a stock exchange listing, or $US60,000 cash payable to the Company if IDH Gold does not obtain such a listing.

Critical Accounting Estimates

The preparation of audited financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the financial statements. The Company constantly evaluates these estimates and assumptions.

The Company bases its estimates and assumptions on the past experience and other factors that are deemed reasonable under the circumstances. This involves varying degrees of judgment and uncertainty, thus the amounts currently reported in the audited consolidated financial statements could prove to be inaccurate in the future.

Outlook

In the next 6-12 months, depending on sufficient financing, the Company intends to concentrate on the acquisition of new assets to expand its project portfolio. The focus of these acquisition activities will be on properties with near-term resource potential. The ability of the Company to do so is contingent upon its ongoing ability to raise the capital necessary to acquire new assets. Management is concerned about the state of the economy and the lack of liquidity in the market of junior mineral exploration company shares. As mentioned elsewhere in this MD&A the Company is striving to find financing opportunities and alternatives. Despite the best efforts of the management there is no assurance that the Company will be successful in raising additional funds.

Accounting Policies

For a complete summary of the Company's accounting policies and future accounting policies, see Note 2 to the audited consolidated financial statements of the Company for the year ended December 31, 2014.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any if these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

Adoption of new accounting standards

The following standards, amendments and interpretations have been adopted by the Company as of January 1, 2013. There was no impact on the consolidated financial statements as a result of the adoption of these standards, amendments and interpretations.

- IFRS 10, Consolidated Financial Statements
- IFRS 11, Joint Arrangements
- IFRS 12, Disclosure of Interests in Other Entities
- IFRS 13, Fair Value Measurement
- IAS 28, Investments in Associates and Joint Ventures

Accounting Standards Issued and Effective January 1, 2014:

Amendments to IAS 32, *Financial Instruments: Presentation* provides for amendments relating to offsetting financial assets and financial liabilities.

Accounting Standards Issued with the effective date to be finalized:

IFRS 9 *Financial Instruments* replaces the current standards IAS 39 *Financial Instruments: Recognition and Measurement,* replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized costs and fair value.

Risk Factors

The exploration of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not overcome. Certain of the more immediate factors are discussed as follows:

Exploration, evaluation and development

Mineral exploration, evaluation and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved.

The commercial viability of a mineral deposits is also dependent upon a number of factors, some of which are beyond the Company's control such as commodity prices, exchange rates, government policies and regulations and environmental protection.

Financing

The Company does not currently have any operations generating cash to fund projected levels of exploration and evaluation activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its exploration and evaluation plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to maintain its mineral properties in good standing. The lack of additional financing could result in delay or indefinite postponement of further exploration and possible, partial or total loss of the Company's interest in its exploration and evaluation assets.

Commodity price volatility

The market prices for commodities are volatile. The Company does not have any control over such prices or volatility. There is no assurance that if commercial quantities of mineralization are discovered, a profitable market will exist for a production decision to be made or for the ultimate sale of production at a profit. As the Company is currently not in production, no sensitivity analysis for price changes has been provided.

Off Balance Sheet Arrangements

The Company has no such arrangements at the date hereof.

Financial Instruments

The Company's financial instruments consist of cash, amounts receivable, trade and other payables, and loans payable. The fair value of the Company's amounts receivable, trade and other payables, and loans payable approximate their carrying value, due to their shot-term maturities or ability of prompt liquidation.

For a complete summary of the Company's financial instrument risks see note 4 to the audited consolidated financial statements for the year ended December 31, 2014.

Events After the Reporting Period

The Company is in the process of negotiating the terms of the Rosebud option agreement for the 3rd anniversary payments.

The Company received additional loans payable in the amount of $3,500 from arm's length parties.

Approval

The board of directors of the Corporation has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.