TISDALE RESOURCES CORP.

(Formerly Senator Minerals Inc.)

2200 – 885 West Georgia St., Vancouver, BC V6C 3E8
TRC: TSX-V

MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Months Ended September 30, 2018

Date Prepared: November 28, 208

General

The following management, discussion and analysis ("MD&A") for Tisdale Resources Corp. (formerly Senator Minerals Inc.) ("Tisdale" or the "Company") for the nine months ended September 30, 2018 should be read in conjunction with the Company's Consolidated Interim Financial Statements for the nine months ended September 30, 2018 and the Company's Audited Consolidated Financial Statements and accompanying notes for the year ended December 31, 2017. The Consolidated Interim 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 the Company'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: "TRC"), and has its principal, registered and records office at 2200 - 885 West Georgia Street, Vancouver, B.C. V6C 3E8.

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 August 24, 2015, the Company entered into an option agreement with an arm's-length vendor, which has an underlying option agreement with St. Jacques Minerals Corp., to acquire a 100% interest in the Pardoe Lake Uranium Project. The project is located in the Wollaston Domain of Northern Saskatchewan, approximately 30 kilometers southeast of the Athabasca Basin. Under the terms of the agreement, the Company can earn a 100% interest in the project by paying $7,500 (paid) to the vendor within 30 calendar days upon signing, with an additional $22,500 due in 24 months.

On August 27, 2015, the Company announced that it has completed the sale of its wholly-owned subsidiary, Senator Minerals US Inc., to an arm's-length buyer for total consideration of $50,863, consisting of $10,000 cash and forgiveness of $40,863 in debt incurred to keep the subsidiary and its assets in good standing.

On September 25, 2015, the Company completed a split of its common share capital on a 3-to-1 basis. Shareholders of the Company received an additional two common shares of the Company for every one share they presently hold.

On February 7, 2017, the Company has entered into an agreement with an arm's-length vendor to acquire a 100% interest in the Patterson North East (PNE) Uranium Project, located on the east side of the Athabasca Basin in Northern Saskatchewan, the most productive uranium-producing region in the world.

Through the transaction, the Company can earn a 100% interest in the PNE project by making payments of $150,000 to the vendor at various times in year one, a further $250,000 on the first anniversary and a final payment of $500,000 on the second anniversary of the transaction. As at December 31, 2017, the Company has paid $115,000 to the optionor, and has spent a total of $80,550 for claim maintenance and exploration costs on the project.

On April 24, 2017, the Company has entered into a letter of intent with Gunnar Minerals Corp. ("Gunnar") pursuant to which it proposes to acquire a controlling interest in Gunnar in consideration for a cash payment of $500,000. Gunnar holds the rights to acquire the Carter Lake Uranium Project, located in the southwestern corner of the Athabasca Basin, Saskatchewan.

On September 13, 2017, the Company completed the acquisition of the right to acquire the Carter Lake Uranium Project through the purchase of Gunnar Minerals Corp. Following completion of the acquisition, Gunnar has become a wholly-owned subsidiary of the Company. In consideration for the acquisition of Gunnar, the Company paid $0.227 per share for the 7,500,000 outstanding common shares of Gunnar, which includes a $100,000 commitment fee advanced to Gunnar in June 2017. As of closing of the acquisition, the Company has paid a total of $1,700,000 (including the commitment fee) as purchase consideration.

On August 24, 2017, the Company closed its fully subscribed financing, by issuing 480,769 common shares, at a price of $5.20 per share, for total gross proceeds of $2,500,000.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. ("Keefe Lake"). Subject to existing royalty rights, Keefe Lake Projects holds a 100% interest in the Keefe Lake Uranium Project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca Basin, in Northeastern Saskatchewan, Canada. Pursuant to a purchase agreement entered into by the Company, Keefe Lake and its shareholders, Urania Resource Corp. and Doctors Investment Group Ltd., whereby the Company acquired all of the issued and outstanding share capital of Keefe Lake for 1,525,000 common shares of the Company valued at $2,867,000 or $1.88 per common share issued.

On March 29, 2018, the Company entered into a debt modification agreement with Apollo Innovative Solutions Inc. (the "Creditor"). The Creditor agreed to convert its outstanding debt of $190,000 into a note due on July 1, 2019 and the Company hereby agreed to pay the Creditor 10% interest on the outstanding balance, payable on maturity of the note. As of September 30, 2018, the Company accrued $9,630 in interest.

On November 14, 2018, the Company has consolidated all its issued and outstanding share capital on a one-new-for-four-old basis. The name of the Company has also been changed to Tisdale Resources Corp. on the same date.

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

Exploration and Evaluation Projects

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.

Patterson North East (PNE) Uranium Project, Northern Saskatchewan

On February 7, 2017, the Company entered into an option agreement to acquire a 100% interest in the Patterson North East (PNE) Uranium Project, located on the east side of the Athabasca Basin in Northern Saskatchewan.

The Company can earn a 100% interest in the PNE by making payments of $150,000 to the vendor at various times in year one, a further $250,000 on the first anniversary and a final payment of $500,000 on the second anniversary of the agreement. As at December 31, 2017, the Company has paid $115,000 to the optionor, and has spent a total of $80,550 for claim maintenance and exploration costs on the project.

On September 5, 2017, the Company commenced its phase 1 radon gas survey and completed the deployment of Alpha-Track radon gas sensors in an array over the PNE conductive zone, which was previously confirmed by both airborne and ground geophysical surveys, most recently a DC (direct current) resistivity survey undertaken jointly with Fission 3.0 Corp. and completed by Patterson Geophysics Inc.

On October 4, 2017, the Company delivered 184 radon cups to Alpha-Track Uranium Exploration Services for assay. On November 7, 2017, the Company completed its initial interpretation of radon gas results. The results confirmed that the highest concentrations of radon gas observed in the 2017 programs strongly correlated with the faulting in the subsurface sandstones and with electromagnetic conductors interpreted through both ground and airborne geophysics. This strong correlation suggests that the radon gas at PNE is likely the result of a subsurface radioactive source. As such, the Company's exploration team intends to undertake a highly detailed diamond drilling plan to test the project.

Carter Lake Uranium Project, South-western Saskatchewan

On April 24, 2017, the Company has entered into a Letter of Intent with Gunnar Minerals Corp. (“Gunnar”) pursuant to which it proposes to acquire a controlling interest in Gunnar in consideration for a cash payment of $500,000. Gunnar holds the rights to acquire the Carter Lake Uranium Project, located in the Southwestern corner of the Athabasca Basin, Saskatchewan. The project covers approximately 1,113 hectares on the Carter Lake corridor, an exploration zone adjacent to the prolific Patterson Lake corridor, which hosts two of the most significant uranium deposits in the basin: Nexgen's Arrow deposit and Fission's Patterson Lake South deposit.

On September 13, 2017, the Company completed the acquisition of the right to acquire the Carter Lake Uranium Project through the purchase of Gunnar Minerals Corp. The Company paid $0.227 per share for the 7,500,000 outstanding common shares of Gunnar, which includes a $100,000 commitment fee advanced to Gunnar in June 2017. As of closing of the acquisition, the Company has paid a total of $1,700,000 (including the commitment fee) as purchase consideration.

On September 17, 2017, the Company commenced its phase 1 radon gas survey and completed the deployment of Alpha-Track radon gas sensors in an array over the Carter Lake conductive zone, which was previously identified through a VTEM (versatile time domain electromagnetic) (magnetic/EM (electromagnetic)) survey, performed by ESO Uranium Corp. The Company is confident that this milestone will be a significant step forward, and it is excited to receive the results from this work program.

On October 4, 2017, the Company delivered 158 radon cups to Alpha-Track Uranium Exploration Services for assay. On November 7, 2017, the Company completed its initial interpretation of radon gas results. The results confirmed that the highest concentrations of radon gas observed in the 2017 programs strongly correlated with the faulting in the subsurface sandstones and with electromagnetic conductors interpreted through both ground and airborne geophysics. This strong correlation suggests that the radon gas at Carter Lake is likely the result of a subsurface radioactive source. As such, the Company's exploration team intends to undertake a highly detailed diamond drilling plan to test the project.

The results, which ranged from a high of 29 tonnes per square millimetre to a low of less than one tonne per square millimetre, suggesting that both the Carter Lake and PNE target zones host anomalous concentrations of uranium. Anomalous radon gas, which is a product of uranium decay, gives a direct correlation to the presence of subsurface uranium.

Keefe Lake Projects, North-eastern Saskatchewan

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. Subject to existing royalty rights, Keefe Lake Projects holds a 100% interest in the Keefe Lake Uranium Project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca Basin, in Northeastern Saskatchewan, Canada. The project is on trend with the McArthur River, Cigar Lake and Key Lake mines, three of the largest and richest uranium mines in the world. The Keefe Lake exploration model is a shallow basement or sandstone-hosted uranium deposit, with average basement depths of only 170 metres. Since 2012, the project has been subject to over $4,000,000 in exploration expenditures, including airborne geophysics, 2-D seismic and diamond drilling.

Acquisition of Subsidiaries

Gunnar Minerals Corp.

On September 13, 2017, the Company completed the acquisition of the right to acquire the Carter Lake Uranium Project through the purchase of Gunnar Minerals Corp. (“Gunnar”). Gunnar holds the right to acquire a 100% interest in the Carter Lake Uranium Project.

Following completion of the acquisition, Gunnar became a wholly-owned subsidiary of the Company. In consideration for the acquisition of Gunnar, the Company paid $0.227 per share for the 7,500,000 outstanding common shares of Gunnar, which includes a $100,000 commitment fee advanced to Gunnar in June 2017.

As of closing of the acquisition, the Company has paid a total of $1,700,000 (including the commitment fee) as purchase consideration.

The Company was considered the acquirer, and Gunnar was considered the acquiree in the transaction. Gunnar was incorporated in April 2017 and did not constitute an operating business; therefore, the transaction was not accounted for as a business combination under IFRS 3. The consideration paid in excess of net liabilities acquired was expensed to exploration expenditures.

The following table summarizes the consideration paid and the fair value of the identifiable liabilities assumed as of the date of acquisition:

Cash paid	$	1,700,000
Total consideration paid		**1,700,000**
Liabilities		(1,164)
Total value		**(1,164)**
Exploration expenditures	**$**	**1,701,164**

Keefe Lake Projects Inc.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. (“Keefe Lake”). Pursuant to a purchase agreement entered into by the Company, Keefe Lake and its shareholders, Urania Resource Corp. and Doctors, whereby the Company acquired all of the issued and outstanding share capital of Keefe Lake for 1,525,000 common shares of the Company. The shares were valued at $1.88 per common share, based on the fair value of the shares on the date of TSX-V acceptance of this transaction.

The Company was considered the acquirer, and Keefe Lake was considered the acquiree in the transaction. Keefe Lake was incorporated in November 2017 and did not constitute an operating business; therefore, the transaction was not accounted for as a business combination under IFRS 3. The consideration paid in excess of net liabilities acquired was expensed to exploration expenditures.

The following table summarizes the consideration paid and the fair value of the identifiable liabilities assumed as of the date of acquisition:

Number of shares issued		1,525,000
Fair value of shares at acquisition date	$	1.88
Total consideration paid	**$**	**2,867,000**
Assets/Liabilities		-
Total value		**-**
Exploration expenditures	**$**	**2,867,000**

Financial Information

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

(IFRS)	**2017** **$**	**2016** **$**	**2015** **$**
Total revenue	-	-	-
Net and comprehensive loss	5,218,669	60,378	77,031
Net loss per share, basic and diluted	0.60	0.01	0.01
Total assets	197,835	5,160	3,149

Overall Performance and Discussion of Operations

Summary of Quarterly Results and Financial Position

Quarter ended	Sep-30 2018 $	Jun-30 2018 $	Mar-31 2018 $	Dec-31 2017 $	Sep-30 2017 $	Jun-30 2017 $	Mar-31 2017 $	Dec-31 2016 $
General and administrative expenses	39,265	61,742	58,838	146,696	212,956	17,665	26,767	22,288
Net loss for the quarter	40,266	67,879	60,923	4,698,620	492,861	181	27,007	22,288
Loss per share, basic and diluted	0.00	0.01	0.01	0.54	0.06	0.00	0.00	0.00
Total assets	92,364	98,169	162,995	197,835	1,956,821	323,049	20,947	5,160
Total liabilities	319,771	285,310	282,257	256,174	183,540	256,907	254,624	211,830

General and administrative expenses were lower for the three months ended September 30, 2018 when compared to the same period in 2017: $39,265 versus $212,956 respectively. This is a direct result of a decrease in advertising and promotion, consulting fees, filing and listing fees, management fees and professional fees for the three months ended September 30, 2018. Overall, expenses decreased during the current period as a result of the decrease of the Company’s activities.

The net and comprehensive loss for the three months ended September 30, 2018 were lower when compared to the same period in 2017: $40,266 ($0.00 per share) versus $492,861 ($0.06 per share) respectively. This is due to the decrease in general and administrative expenses and exploration expenditures, directly affected by the decrease of the Company’s activities during the three months ended September 30, 2018.

General and administrative expenses were lower for the nine months ended September 30, 2018 when compared to the same period in 2017: $159,845 versus $257,388 respectively. This is a direct result of a decrease in advertising and promotion, consulting fees, and filing and listing fees for the nine months ended September 30, 2018. Overall, expenses decreased during the current period as a result of the decrease of the Company’s activities.

The net and comprehensive loss for the nine months ended September 30, 2018 were lower when compared to the same period in 2017: $169,068 ($0.02 per share) versus $520,049 ($0.06 per share) respectively. This is due to the decrease in general and administrative expenses and exploration expenditures, directly affected by the decrease of the Company’s activities during the nine months ended September 30, 2018.

Liquidity and Capital Resources

Liquidity

The consolidated interim 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 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.

		September 30, 2018		**December 31, 2017**
Working capital deficiency	$	(227,407)	$	(58,339)
Deficit	$	(13,344,727)	$	(13,175,659)

As of September 30, 2018, the Company had cash of $69,112 (December 31, 2017 - $179,302). Cash used in operating activities in first nine months of fiscal 2018 was $110,190 compared to $401,191 in 2017. Cash used in operating activities was spent for business activities. Cash used in investing activity in first nine months of fiscal 2018 was $Nil (2017 - $1,700,000). Cash from financing activities in first nine months of fiscal 2018 was $Nil (2017 - $2,339,967). The Company received loans totaling $Nil (2017 - $47,500) and accrued interest totaling $9,630 (2017 - $8,626). Cash from financing activities in first nine months of fiscal 2017 were related to loan repayment and proceeds from private placement closed on August 24, 2017.

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

Share Capital

As at September 30, 2018 and November 28, 2018, 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

Consolidation:

On November 14, 2018, the Company has consolidated all its issued and outstanding share capital on a one-new-for-four-old basis. At the date of consolidation, the Company had 10,369,904 common shares issued and outstanding. All figures as to the number of common shares, stock options, warrants, and loss-per-share in the consolidated interim financial statements have been retroactively restated to reflect the consolidation.

On August 24, 2017, the Company completed a non-brokered private placement 480,769 common shares, at a price of $5.20 per share, for total gross proceeds of $2,500,000.

On November 24, 2017, pursuant to a share purchase agreement with Keefe Lake Projects Inc., the Company issued 1,525,000 common shares valued at $2,867,000 or $1.88 per common share issued.

Common shares outstanding: 10,369,904 shares at September 30, 2018 and at November 28, 2018.

Warrants outstanding: Nil

Options outstanding: Nil

Related Party Transactions and Balances

Key Management Compensation

Key management compensation for the nine months ended September 30, 2018 consisted of the following:

- Management fees in the amount of $43,500 (2017 - $26,500) paid to companies controlled by directors of the Company.

Related Party Balances

At September 30, 2018, included in trade payables was $16,800 (December 31, 2017 - $5,775) owing to companies controlled by directors of the Company.

As of September 30, 2018, included in amounts receivable was $4,938 (December 31, 2017 - $Nil) due from related party.

Subsequent Events

On February 5, 2018, the Company entered into an agreement to acquire all of the outstanding share capital of Uranium City Resources Inc. Subject to existing royalty rights, Uranium City holds a 100% interest in the Crackingstone uranium project, which covers an area of approximately 2,407 hectares on the northeastern shore of Lake Athabasca in northeastern Saskatchewan, Canada. The project contains the historical Gulch mine and overlies approximately 10 kilometres of the Black Bay fault on the northwestern portion of Crackingstone peninsula.

In consideration for the outstanding share capital of Uranium City, the Company will issue 4,000,000 common shares. Completion of the transaction remains subject to approval of the TSX Venture Exchange, and the transaction cannot be completed until such approval is obtained.

As of the date of this report this transaction is not yet completed.

On November 14, 2018, pursuant to a directors' resolution passed on October 31, 2018, the Company has consolidated its capital on a one-new-for-four-old basis. At the date of consolidation, the Company had 10,369,904 common shares issued and outstanding and Nil escrow shares. The name of the Company has also been changed to Tisdale Resources Corp. and has a new trading symbol in the TSX-V as ("TRC").

Effective at the opening, November 15, 2018, the common shares of the Tisdale Resources Corp. will commence trading on the TSX-V and the common shares of Senator Minerals Inc. will be delisted.

Critical Accounting Estimates

The preparation of unaudited consolidated interim 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 consolidated 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 unaudited consolidated interim 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 unaudited consolidated interim financial statements for the nine months ended September 30, 2018.

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 of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

New or revised accounting standards adopted

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.

IFRS 15 *Revenue from Contracts with Customers* will replace IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and related interpretations on revenue. IFRS 15 establishes a single five-step model for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. Application of the standard is mandatory for annual periods beginning on or after January 1, 2018, with early application permitted. As the Company has no revenue, no impact on the Company's consolidated interim financial statements is expected.

Accounting standards issued but not yet applied

IFRS 16 *Leases* will replace IAS 17 *Leases*. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Application of the standard is mandatory for annual periods beginning on or after January 1, 2019, with early application permitted. IFRS 16 will result in an increase in assets and liabilities as fewer lease payments will be expensed. The Company does not expect a significant impact from adopting this standard.

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 loan payable. The fair value of the Company's cash, amounts receivable, trade and other payables and loan payable approximates their carrying value, due to their short-term maturities or ability of prompt liquidation.

For a complete summary of the Company's financial instrument risks see Note 4 to the unaudited consolidated interim financial statements for the nine months ended September 30, 2018.

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.