

TISDALE RESOURCES CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the Three Months ended March 31, 2020

The following Management's Discussion and Analysis ("MD&A") for Tisdale Resources Corp. (formerly Senator Minerals Inc.) ("Tisdale" or the "Company"), prepared as of April 20, 2020, for the three months ended March 31, 2020 should be read in conjunction with the unaudited interim financial statements and related notes of the Company for the three months ended March 31, 2020 and the audited consolidated financial statements and related notes of the Company for the year ended December 31, 2019. The financial statements have been prepared using accounting principles consistent with International Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. Additional information on the Company can be found on SEDAR at www.sedar.com. The reader should be aware that historical results are not necessarily indicative of future performance. The consolidated financial statements together with the following MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

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 and 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 and is listed on the TSX Venture Exchange (symbol: "TRC"). Its principal registered and records office is located 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 evaluating these properties further or disposing of them when the evaluation is completed. The Company is a development stage company and has produced no revenues to date and is reliant on the issuance of shares to finance continued exploration activities and operations.

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 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 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 November 14, 2018, the Company consolidated all its issued and outstanding share capital on a one-new-for-four-old basis. Following the consolidation the Company has 10,373,419 common shares outstanding. The name of the Company was also changed to Tisdale Resources Corp. on the same date.

On December 3, 2018 the Company completed a non-brokered private placement by issuing 550,000 units at a price of \$0.20 per unit for gross proceeds of \$110,000. Each unit consists of 1 common share of the Company and 1 common share purchase warrant entitling the holder to acquire a further common share of the Company at a price of \$0.26 per share for a period of twenty-four months.

On December 3, 2018 the Company's board of directors was reconstituted to consist of Richard Grayston, Marco Parente, Mark Ferguson and Richard Ko. Mr. Grayston was appointed President, CEO and Corporate Secretary of the Company, and Mr. Ko as CFO.

On December 6, 2018 Mr. Parente resigned as a director of the Company.

On May 1, 2019, Alex Klenman was appointed to the board of directors and assumed the role of CEO, filling the position previously held by Richard Grayston who passed away.

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 has 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.

Carter Lake Uranium Project, Southwestern Saskatchewan

On September 13, 2017, the Company entered into a share purchase agreement with Gunnar Minerals Corp. ("Gunnar") pursuant to which it acquired 100% of the shares of Gunnar in consideration for a cash payment of \$1,700,000. Gunnar holds the rights to acquire the Carter Lake Uranium Project, located in the southwestern corner of the Athabasca basin, Saskatchewan after signing an agreement with Doctors Investment Group Ltd. ("Doctors") to acquire 100% interest in and to the property on April 8, 2017. The project covers approximately 1,113 hectares on the Carter Lake corridor. The Carter Lake uranium project is subject to a 2% net smelter return royalty, one-half of which can be purchased in consideration for a cash payment of \$2,000,000.

In consideration for the grant of the right to purchase 100% undivided interest in the property Gunnar shall pay:

- \$100,000 in cash within 5 days of Gunnar entering into an assignment or other material agreement for an interest in the property with an issuer with shares trading on a recognized stock exchange but in any event no later than 90 days after the signing of this agreement (paid July 5, 2017);
- A further \$100,000 in cash and completing no less than \$250,000 in qualified exploration expenditures on the property on or before April 8, 2019 (unpaid);
- A further \$100,000 in cash and completing no less than \$500,000 in qualified exploration expenditures on the property on or before April 8, 2020;
- A further \$100,000 in cash and completing no less than \$1,000,000 in qualified exploration expenditures on the property on or before April 8, 2021; and
- At Gunnar's election cash payments can be paid to Doctors in lieu of completing qualified exploration expenditures on the property.

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 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) survey, performed by ESO Uranium Corp.

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, suggested that both the Carter Lake 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.

The Company has elected to terminate its option to acquire the Carter Lake Uranium Project.

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 meters. 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 6,100,000 common shares of the Company. The shares were valued at \$0.47 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	6,100,000
Fair value of shares at acquisition date	\$ 0.47
Total consideration paid	\$ 2,867,000
Assets/Liabilities	-
Total value	-
Exploration expenditures	\$ 2,867,000

Selected Annual Information

The following financial data are selected information for the Company for the three most recently completed financial years:

	December 31, 2019	December 31, 2018	December 31, 2017
	\$	\$	\$
Current assets	3,334	159,198	197,835
Total assets	3,334	159,198	197,835
Current liabilities	23,406	342,649	256,174
Total non-current financial liabilities	230,538	Nil	Nil
Total revenue	Nil	Nil	Nil
Net loss	(67,159)	(235,112)	(5,218,669)
Net loss per share, basic and diluted	0.01	0.02	0.60
Weighted average number of common shares outstanding	10,923,491	10,415,683	8,634,324

Summary of Quarterly Results

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

	3 Months ended Mar 31, 2020 \$	3 Months ended Dec 31, 2019 \$	3 Months ended Sept 30, 2019 \$	3 Months ended June 30, 2019 \$	3 Months ended Mar 31, 2019 \$	3 Months ended Dec 31, 2018 \$	3 Months ended Sept 30, 2018 \$	3 Months ended June 30, 2018 \$
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss (income) for the period	34,411	(35,496)	24,764	24,431	53,460	66,043	40,266	67,879
Net loss per share, basic and diluted	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01
Total assets	4,831	3,334	22,476	28,152	36,749	159,198	92,364	98,169
Total liabilities	289,852	253,944	308,581	289,309	273,660	342,649	319,771	285,310
Total shareholders' deficiency	(285,021)	(250,610)	(286,105)	(261,157)	(236,911)	(183,451)	(227,407)	(187,141)

Results of Operations

Three months ended March 31, 2020

In the three months ended March 31, 2020 the Company reported a loss of \$34,411 (\$0.00 per share). In the same period of 2019, the Company reported a loss of \$53,460 (\$0.01 per share). Management continues to reorganize and has reduced exploration expenditures, management and administrative expenses. Filing and transfer agent fees, management fees and professional fees were all lower in the first quarter of 2020 compared to the same quarter of 2019. Consulting fees in the first quarter of 2020 were \$15,000 compared to \$12,180 in the 2019 period. The Company incurred interest of \$5,181 and accretion expense of \$464 on outstanding loans in the three months ended March 31, 2020 versus \$3,498 in the same period in 2019.

Liquidity and Capital Resources

As of March 31, 2020, the Company had current assets of \$4,831, including cash of \$3,351, and current liabilities of \$53,739 resulting in a working capital deficiency of \$48,908.

During the three months ended March 31, 2020, operating activities used \$4,145 (2019 - \$79,749) in cash. The Company had no investing activities during this period in either 2020 or 2019.

The Company's financing activities in the three months ended March 31, 2020 were financed by operating loans advanced by an investor who is assisting in implementing the Company's business plan. These loans are unsecured and bear interest at 10% per annum and will be repaid once the Company's business plan is implemented.

The Company is a development stage company with no revenue producing properties and, consequently, does not generate operating income or cash flow. The Company has incurred losses since inception. The Company has relied upon the issuance of equity capital to provide working capital to fund the Company's operations.

Off Balance Sheet Transactions

The Company has no off balance sheet transactions.

Share Capital

The Company's issued and outstanding share capital as at the date of this report is as follows:

Authorized:

Unlimited number of common shares without par value

Unlimited number of special shares issuable in series without par value

Issued and Outstanding:

At December 31, 2019 and March 31, 2020, there were 10,923,491 issued and fully paid common shares post consolidation.

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

On December 3, 2018 the Company completed a non-brokered private placement by issuing 550,000 units at a price of \$0.20 per unit for gross proceeds of \$110,000. Each unit consists of one common share of the Company and one common share purchase warrant entitling the holder to acquire a further common share of the Company at a price of \$0.26 per share for a period of twenty-four months.

Warrants

The Company has 550,000 warrants outstanding, each warrant entitling the holder to acquire an additional common share at \$0.26 per share and expiring on December 3, 2020.

Related Party Transactions and Balances

Related Party Transactions

Key management compensation for the year ended December 31, 2019 and 2018 consisted of the following:

- Management fees in the amount of \$4,200 (2019 - \$7,500) were paid as follows: to a former officer of the Company \$Nil (2019 - \$7,500); a director and officer \$1,200 (2019 - \$Nil) and a company controlled by a director and officer \$3,000 (2019 - \$Nil).

Related Party Balances

At March 31, 2020, included in trade payables was \$1,450 (December 31, 2019 - \$Nil) owing to a director and officer and a company controlled by a director and officer of the Company in respect of fees.

Loans Payable

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 accounts payable 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. During March 2019, the Company repaid \$45,000 of the principal balance.

On December 31, 2019, the Creditor agreed to convert its outstanding accounts payable of \$60,000 into a note, the balance to be added to the existing loan payable of \$145,000. The Creditor also agreed to extend the repayment date of the note plus accrued interest of \$30,004 to July 1, 2021. The Company agreed to pay the Creditor 10% interest on the outstanding balance, payable on maturity of the note.

In addition to the above, debts of the Company in the amount of \$7,612 were assigned to an investor on August 19, 2019 and are included in trades and other payables at December 31, 2019. This amount payable is unsecured, non-interest bearing and due on demand.

Operating loans payable were advanced during the period by an investor in the amount of \$5,000 (December 31, 2019 - \$Nil). They are unsecured and bear interest at 10% per annum and will be repaid once the Company's business plan is implemented. As at March 31, 2020, \$70 (December 31, 2019 - \$Nil) in accrued interest was included in trade and other payables.

Financial Instruments

As at March 31, 2020, the Company's financial instruments consist of cash, loans and trade and other payables.

In management's opinion, the Company's carrying values of cash, trade and other payables and loan payable approximate their fair values due to the immediate or short term maturity of these instruments.

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash amounting to \$3,351 at March 31, 2020. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet trade and other payables and loans payable requirements. The Company tries to achieve this by maintaining sufficient cash to cover current liabilities as they mature. As at March 31, 2020, the Company had a working capital deficiency of \$48,908 (2019 - \$20,072). Liquidity risk is assessed as high.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at March 31, 2020, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

Interest Rate Risk

The Company is exposed to interest rate risk arising from the cash maintained at Canadian financial institutions. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

Capital Management

The Company considers its capital to be the total shareholders' equity which at March 31, 2020 was negative \$285,021 (December 31, 2019 - negative \$250,610).

The Company's objectives in managing its capital are: to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; to perform mineral exploration activities on the Company's exploration projects; and to seek out and acquire new projects of merit. In order for the Company to carry out planned exploration, additional equity financing will be required.

The Company currently has no externally-imposed capital requirements. There have been no changes in the Company's approach to capital management during the period.

Critical Accounting Estimates

The preparation of audited consolidated 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 consolidated financial statements could prove to be inaccurate in the future.

New Accounting standards

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.

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 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.

Events After the Reporting Period

No material events have occurred since March 31, 2020.

Approval

The Board of Directors of Tisdale Resources Corp. has approved the disclosure contained in this MD&A as of April 20, 2020.