TISDALE RESOURCES CORP.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
For the Three Months Ended March 31, 2022

The following Management's Discussion and Analysis ("MD&A") for Tisdale Resources Corp. ("Tisdale" or the "Company"), prepared as of May 2, 2022, for the three months ended March 31, 2022 should be read in conjunction with the unaudited consolidated interim financial statements and related notes of the Company for the three months ended March 31, 2022 and the audited consolidated financial statements and related notes of the Company for the year ended December 31, 2021. 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 interim 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

Tisdale Resources Corp. (the “Company”), listed on the TSX-Venture Exchange (“TSX-V”) as “TRC”, is a corporation continued under the laws of the Province of British Columbia with its principal, registered and records office located at 2200 – 885 West Georgia Street, Vancouver, BC 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 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 152,500 common shares of the Company valued at $2,867,000 or $18.80 per common share issued.

On July 7, 2020, the Company granted 43,000 incentive stock options to consultants of the Company. These options vested immediately and are exercisable at $0.65 per share for a period of three years, expiring July 7, 2023. On July 21, 2020, the Company issued 43,000 common shares pursuant to the exercise of these share options for gross proceeds of $27,950.

On September 24, 2020, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. Following this consolidation, the Company had 1,135,350 common shares outstanding. All figures as to the number of common shares, stock options, warrants, and loss-per-share in this MD&A have been retroactively restated to reflect the consolidation.

On January 27, 2021, the Company raised gross proceeds of $355,200 by way of a non-brokered private placement of 740,000 units issued priced at $0.48 per unit. Each unit consists of one common share and one common share purchase warrant with an exercise price of $0.60 and has an expiry date of three years.

On August 17, 2021, the Company completed the first tranche of a private placement of 1,625,000 equity units and 225,000 flow-through units at $0.44 per unit for gross proceeds of $814,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.55 and has an expiry date of 5 years. No value has been assigned to the unit warrants.

For the purposes of calculating any premium related to the issuance of the flow-through units, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. The Company incurred no flow-through liability on issuance of flow-through shares in connection with the August 17, 2021 private placement.

On August 30, 2021, the Company completed the second tranche of a private placement of 357,727 equity units at $0.44 per unit for gross proceeds of $157,400. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.55 and has an expiry date of 5 years. No value has been assigned to the unit warrants.

In connection with the August 2021 private placements, the Company incurred share issue costs of $7,074. No finders’ fees or commissions were payable in connection with this financing.

On February 8, 2022, the Company undertook a forward share split in which two additional common shares were issued for every one common share outstanding on that date. Following completion of the forward share split, the Company has approximately 12,249,195 common shares outstanding. The basic and diluted loss per share and weighted average number of common shares in this document have been adjusted to reflect this event.

On March 7, 2022, the Company granted 1,200,000 incentive stock options to certain directors and consultants of the Company. These options are exercisable at a price of $0.20 until March 7, 2027 and vest immediately. On March 18, 2022, the Company issued 200,000 common shares pursuant to the exercise of these share options for gross proceeds of $40,000.

On March 14, 2022, the Company closed its non-brokered private placement of convertible debentures ("Debentures") for gross proceeds of $1,000,000. The Debentures mature on March 14, 2025 and bear interest at a rate of 12% per annum payable on maturity. Each debenture is convertible into units ("Conversion units") of the Company at the option of the holder at a rate of one Conversion unit for every $0.25 of outstanding indebtedness. Each Conversion unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of $0.25 until March 14, 2025.

On March 23, 2022, the Company announced changes to the Board of Directors. In connection with these changes, the Company granted 200,000 incentive stock options to incoming directors of the Company. These options are exercisable at a price of $0.335 until March 23, 2027, with one half of the options vesting immediately and the balance vesting on September 23, 2022.

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.

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.

The Company intends to use proceeds from financings completed in 2021 to carry out exploration at the Keefe Lake Project. The Company has engaged Grander Exploration to complete a deposit IP survey on the company's Keefe Lake project. The Company has also engaged Minroc Management Services to complete an updated technical report on Keefe Lake. At March 31, 2022, the Company has spent $98,811 in exploration expense on this Project.

Selected Annual Information

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

	December 31, 2021	December 31, 2020	December 31, 2019
	$	$	$
Current assets	739,108	1,731	3,334
Total assets	839,219	1,731	3,334
Current liabilities	39,760	375,230	23,406
Total non-current financial liabilities	Nil	Nil	230,538
Total revenue	Nil	Nil	Nil
Net loss	(146,568)	(171,478)	(67,159)
Net loss per share, basic and diluted	(0.02)	(0.05)	(0.02)
Weighted average number of common shares outstanding	8,055,607	3,334,497	3,277,050

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, 2022 $	3 Months ended Dec 31, 2021 $	3 Months ended Sept 30, 2021 $	3 Months ended June 30, 2021 $	3 Months ended Mar 31, 2021 $	3 Months ended Dec 31, 2020 $	3 Months ended Sept 30, 2020 $	3 Months ended June 30, 2020 $
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	452,687	37,202	36,639	31,405	41,322	43,234	62,759	31,074
Net loss per share, basic and diluted	0.04	0.01	0.00	0.00	0.01	0.02	0.02	0.00
Total assets	1,755,346	839,219	843,513	12,016	11,343	1,731	7,021	7,556
Total liabilities	1,042,632	39,760	6,851	103,042	70,964	375,230	337,286	323,651
Total shareholders' equity (deficiency)	712,714	799,459	836,662	(91,026)	(59,621)	(373,499)	(330,265)	(316,095)

Results of Operations

Three months ended March 31, 2022

During the three months ended March 31, 2022, the Company recorded a comprehensive loss of $452,687 ($0.04 per share) compared with a loss of $41,322 ($0.01 per share) in the same period of 2021.

Significant items in the three months ended March 31, 2022 include:

- Consulting fees of $26,117 (2021 - $15,000);
- Filing fees and transfer agent fees related to the Company's OTC application in the United States and the forward share split $50,668 (2021 - $9,250);
- Management fees paid to directors and officers $14,200 (2021 - $4,200);
- Professional fees related to the financing activities noted above $34,114 (2021 - $8,127);
- Share-based compensation expense of $325,942 (2021 - $Nil) related to the value of share options granted in March 2022.

Liquidity and Capital Resources

As of March 31, 2022, the Company had current assets of $1,656,535, including cash of $1,648,469, and had current liabilities of $42,632 resulting in working capital of $1,613,903.

During the three months ended March 31, 2022, operating activities used $124,904 (2021 - $139,712) in cash.

In the three months ended March 31, 2022, the Company recovered $1,300 on exploration activity carried out in 2021 at the Keefe Lake project (2021 - $Nil).

The Company's activities in the three months ended March 31, 2022 were financed by the exercise of stock options and the issuance of convertible debentures which provided a total of $1,040,000 for future activities.

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	Outstanding
Voting or equity securities issue and outstanding	Unlimited common shares	12,449,195 common shares
Securities convertible or exercisable into voting or equity securities: - warrants exercisable at $0.1834 - warrants exercisable at $0.20 - debentures convertible into units at 1 unit for every $0.25 of indebtedness. Each unit consists of 1 common share and 1 share purchase warrant exercisable at $0.25		 6,623,181 2,220,000 $1,000,000

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel comprise the Company's Board of Directors and executive officers.

During the three months ended March 31, 2022 and 2021, no remuneration was paid to key management personnel other than as noted below:

	2022	2021
Management fees	$ 14,200	$ 4,200
Geological consulting fees	1,200	-
Share-based compensation	108,199	-
Total	**$ 123,599**	**$ 4,200**

Convertible Debentures

On March 14, 2022, the Company closed its non-brokered private placement of convertible debentures ("Debentures") for gross proceeds of $1,000,000. The Debentures mature on March 14, 2025 and bear interest at a rate of 12% per annum payable on maturity. Each debenture is convertible into units ("Conversion units") of the Company at the option of the holder at a rate of one Conversion unit for every $0.25 of outstanding indebtedness. Each Conversion unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of $0.25 until March 14, 2025.

As the conversion option contains both a common share and a warrant, IFRS does not allow the conversion feature to be accounted for as equity, but rather, IFRS requires this conversion option to be treated as a derivative liability and fair valued each reporting period, creating an accounting unrealized gain or loss. As a result of the application of this standard, the Company is required to recognize the convertible debentures as having two separate liability components. Firstly, the Units which are recognized as a derivative liability and fair valued each reporting period, and secondly the convertible debenture liability, which is fair valued at the time of issue, and then accounted for at amortized cost and accreted to the face value over the life of the convertible debentures.

Financial Instruments

As at March 31, 2022, the Company's financial instruments consist of cash, convertible debentures and trade and other payables.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As at March 31, 2022, cash is assessed to be a Level 1 instrument.

In management's opinion, the Company's carrying values of cash and trade and other payables approximate their fair values due to the immediate or short-term maturity of these instruments. The convertible debentures are classified as other financial liabilities, which are measured at amortized cost.

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

Credit Risk

Currently the Company does not have any material exposure to credit risk. 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 requirements. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as low.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at March 31, 2022, 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 and lawyers' trust accounts. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its capital to be the accounts within shareholders' deficiency. The Company's policy is to maintain sufficient cash balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There have been no changes in the Company's approach to capital management during the three months ended March 31, 2022.

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 performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated 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.

COVID 19

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the three months ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Approval

The Board of Directors of Tisdale Resources Corp. has approved the disclosure contained in this MD&A as of May 2, 2022.