

TYMBAL RESOURCES LTD.
(formerly Cicada Ventures Ltd.)
MANAGEMENT DISCUSSION AND ANALYSIS
As at October 31, 2019

BACKGROUND

This management's discussion and analysis ("MD&A") focuses on events and activities that affected Tymbal Resources Ltd. ("Tymbal" or the "Company") during the quarter ended October 31, 2019 and to the date of this report. The MD&A supplements, but does not form part of, the interim financial statements of the Company and the notes thereto for the quarter ended October 31, 2019 and the audited financial statements of the Company and the notes thereto for the year ended January 31, 2019. Consequently, the following discussion and analysis should be read in conjunction with the interim financial statements for the quarter ended October 31, 2019 and the audited financial statements for the year ended January 31, 2019 and the notes thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

This MD&A contains information up to and including November 20, 2019.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and Tymbal undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

OVERVIEW

Tymbal is a resource property exploration and development company. Tymbal's shares are listed and trading on the TSX Venture Exchange under the trading symbol "TYMB".

The Company is in the process of exploring and evaluating its mineral property and has not yet determined whether this property contains ore reserves that are economically recoverable. The recoverability of amounts shown for the mineral property is dependant upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof.

During the quarter ended October 31, 2014, the Company completed the acquisition of a 492 hectares mineral claims in the Kamloops Mining Division. The new claims are located approximately 7 kilometers east of the Company's Iron Mask Property. During the quarter ended October 31, 2015, the Company let the claims expired.

During the quarter ended July 31, 2016, the Company filed a Statement of Claim in B.C. Supreme Court against KGHM Ajax Mining Inc. with respect to unauthorized drilling on the Company's properties and failure to close a Purchase Agreement made between Tymbal (formerly Cicada) and KGHM.

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OVERVIEW (CONT'D)

During the quarter ended October 31, 2019, the Company consolidated its shares and changed its name to Tymbal Resources Ltd. as approved at the recent AGM. The Company consolidated its authorized and issued share capital on a 10:1 basis. Subsequent to the quarter ended October 31, 2019, the Company completed a non-brokered private placement of 5 million units of the Company at a price of 5 cents per unit, for gross proceeds of \$250,000.00. Each unit consists of one common share and one transferable share purchase warrant. Each warrant entitles the holder to acquire one additional share at a price of 5 cents per share for a period of five years expiring on November 13, 2024. The hold period for the units expires on March 14, 2020. A finder's fee of \$8,750 is payable in accordance with the rules set out by the TSX Ventures Exchange. the Company completed a non brokered private placement of 5 million units of the Company at a price of 5 cents per unit, for gross proceeds up of \$250,000. Each unit consists of one post consolidation common share and one post consolidation transferrable share purchase warrant. Each warrant will entitle the holder to acquire one additional post consolidation share at a price of 5 cents per share for a period of five years from the closing of the financing. The proceeds of the private placement will be used for general working capital and to secure the Company's tenure rights to the Iron Mask Mineral Claims.

REVENUE

The Company does not have any source of revenue. Tymbal uses equity financing and advances from related parties to support its operations.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q3		Q2		Q1		Q4		Q3		Q2		Q1		Q4	
	Oct 31,		Jul 31,		Apr 30,		Jan 31,		Oct 31,		Jul 31,		Apr 30,		Jan 31,	
	<u>2019</u>		<u>2019</u>		<u>2019</u>		<u>2019</u>		<u>2018</u>		<u>2018</u>		<u>2018</u>		<u>2018</u>	
Total revenues	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Net loss:	\$(	97,658)	\$(	142,497)	\$(	139,029)	\$(	148,980)	\$(	127,112)	\$(	128,073)	\$(	124,432)	\$(	119,100)
Per share	\$(	0.00)	\$(	0.00)	\$(	0.00)	\$(	0.00)	\$(	0.00)	\$(	0.00)	\$(	0.00)	\$(	0.00)
Per share, fully diluted	\$(	0.00)	\$(	0.00)	\$(	0.00)	\$(	0.00)	\$(	0.00)	\$(	0.00)	\$(	0.00)	\$(	0.00)

THIRD QUARTER INFORMATION

The Company reported a net loss of \$97,658 for the quarter ended October 31, 2019. The net loss for the quarter ended October 31, 2019 decreased by \$29,454 comparing to the quarter ended October 31, 2018. It was mainly due to the decreased in loan interest.

COMMITMENTS

The Company is a party to an Administration agreement with RTA Management Ltd., a company which is 100% owned and controlled by a director of the Company. Pursuant to the agreement, RTA Management Ltd. is paid \$3,630 per month for administrative services provided, on a month to month basis.

During the quarter ended October 31, 2019, the Company did not accrue director fees to the Directors for their services. The Company has no standard arrangement to compensate the Directors for such services.

The Company's investor relations activities during the year consisted of providing investors and shareholders with information regarding the Company's activities. During the quarter ended October 31, 2019, the Company did not incur any expenditure relating to investor relations activities.

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SELECTED ANNUAL INFORMATION

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

	Year ended January 31,		
	2019	2018	2017
Total revenues	\$ -	\$ -	\$ -
Loss before other item	\$ (528,597)	\$ (453,040)	\$ (414,742)
Net loss	\$ (528,597)	\$ (453,040)	\$ (414,742)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 199,729	\$ 200,142	\$ 198,800
Total long-term liabilities	\$ -	\$ -	\$ -
Cash dividends per share	\$ -	\$ -	\$ -

LIQUIDITY

At October 31, 2019, the Company held cash on hand of \$10,190 (2018: \$4,485), current assets of \$45,747 (2018: \$31,980) and current liabilities of \$11,861 (2018: \$12,128) which resulted in a working capital of \$33,886 (2018: \$19,852). The increase in total liabilities is due to the lack of sufficient cash flow available within the Company to repay outstanding obligations as they become due.

In the long term, the Company plans to undertake a series of ongoing private placement equity offerings and exercise of warrants to regularly fund ongoing operations and its planned program of property exploration and development, acquisitions of property interests, and planned working capital requirements for business operations, and sell or option interests in its exploration projects to fund its activities.

Management anticipates the raising of additional funding through sale of its securities to enable the Company to fund ongoing operations. The accompanying financial statements have been prepared on the basis of Canadian generally accepted accounting principles applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability to raise additional capital. Specifically, the recovery of the Company's investment in resource properties and related deferred costs is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to develop the properties and establish future profitable production from the properties or from the proceeds of their disposition. If the Company was unable to continue as a going concern it is likely that assets would be realized at amounts significantly lower than the carrying value and the Company may not be able to satisfy all its obligations.

MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral property and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity, as well as cash.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. As at October 31, 2019, the Company has not entered into any debt financing.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company is not subject to any externally imposed capital requirements.

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OFF-BALANCE SHEET ARRANGEMENTS

There is no off-balance sheet arrangement to which the Company is committed.

SUBSEQUENT EVENTS

Subsequent to the quarter ended October 31, 2019, the Company completed a non-brokered private placement of 5 million units of the Company at a price of 5 cents per unit, for gross proceeds of \$250,000.00. Each unit consists of one common share and one transferable share purchase warrant. Each warrant entitles the holder to acquire one additional share at a price of 5 cents per share for a period of five years expiring on November 13, 2024. The hold period for the units expires on March 14, 2020. A finder's fee of \$8,750 is payable in accordance with the rules set out by the TSX Ventures Exchange. For more events subsequent to October 31, 2019, please refer to the January 31, 2020 quarterly report for more details and updated information.

OUTSTANDING SHARE DATA

As at October 31, 2019 and as at the date of this report, outstanding share data for the Company is follows:

Common shares:	Authorized capital:	400,000,000 common shares without par value
	Issued capital:	28,826,273 common shares as of October 31, 2019

Stock Options: Nil

Warrants: Nil as of October 31, 2019 and November 20, 2019

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In accordance with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

RISKS AND UNCERTAINTIES

The Company competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing the Company include competition, reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices and foreign currency fluctuations, share price volatility and title risks.

Tymbal plans to continue to raise additional capital through the exercise of stock options and warrants, and issuing new share capital through equity financing. The Company's ability to raise additional capital will depend upon the progress of new acquisitions, subsequent development of resource properties and the strength of the resource equity markets, which are uncertain. There can be no assurance that additional capital will be available. The Company is in the process of developing plans to raise capital.

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TRANSACTIONS WITH RELATED PARTIES

During the quarter ended October 31, 2019 and 2018, the Company incurred the following expenses charged by a private company controlled by directors:

	<u>2019</u>	<u>2018</u>
Administration fees	<u>10,890</u>	<u>10,890</u>
	<u>\$ 10,890</u>	<u>\$ 10,890</u>

Total compensation to key management personnel was \$10,890 during the quarter ended October 31, 2019 (2018: \$10,890). The charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

At October 31, 2019, long term loans includes \$15,000 (2018: \$17,250) due to directors of the company.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions, and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates.

Significant areas requiring the use of estimates include the recoverability of exploration and evaluation assets, fair value of share-based payments, and deferred income tax asset valuation allowances.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of operations in the period when the new information becomes available.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39, Financial Instruments: Recognition and Measurement.

IFRS 9 introduces a new expected credit loss ("ECL") model for all financial assets in scope of the impairment requirements. The new ECL will result in an allowance for credit losses being recorded on financial assets irrespective of whether there has been an actual loss event.

The Company adopted the amendments to IFRS 9, effective February 1, 2018 using the full retrospective method, with no significant impact on the Company's financial statements.

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ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective for the quarter ended October 31, 2019, and have not been applied in preparing the financial statements.

- IFRS 16, Leases (New)

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

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RISK FACTORS

In these turbulent financial markets, development- stage mineral exploration companies, such as ours, face a variety of risk and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even on such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The price of the commodities being explored is also a significant risk factor, as a substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.