



MANAGEMENT DISCUSSION AND ANALYSIS

THIRD QUARTER INTERIM REPORT

FOR THE PERIOD ENDED SEPTEMBER 30, 2008

The following Management Discussion and Analysis ("MD&A") is a supplement to the unaudited financial statements as at September 30, 2008 which can be viewed under Tawsho Mining Inc. ("the Corporation" or "Tawsho"), on www.sedar.com.

On May 31, 2008 the prior Tawsho Mining Inc. ("Tawsho (prior)") and a public company Jardincap Inc. ("Jardincap") amalgamated. For accounting purposes, because of its approximately 96% diluted interest, the Corporation's operations are considered a continuation of Tawsho (prior)'s operations. On July 18, 2008 the Corporation completed all financing arrangements under the terms of the amalgamation and was listed on the TSX Venture Exchange ("TSX") on July 28, 2008 as Tawsho Mining Inc. under the symbol TAW.

This MD&A should be read in conjunction with the December 31, 2007 audited annual financial statements of Tawsho (prior) and Jardincap's Management Proxy Circular dated April 15, 2008 also available on www.sedar.com.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

1. DATE

This MD&A for the nine months ended September 30, 2008 ("Third Quarter") was completed on November 26, 2008. Important activities and events after September 30th 2008 are also noted.

2. DESCRIPTION OF BUSINESS

The Corporation was created under Articles of Amalgamation in the Province of Ontario, Canada on May 31, 2008. Prior to amalgamation, Tawsho (prior) was incorporated under the laws of the Province of Ontario on November 28, 2006. The Corporation, a mining exploration and development company, holds mining exploration permits on a property (the Chevrier Property) located in Quebec and is engaged in the acquisition, exploration and development of properties for the mining of precious and base metals.

The Corporation has no income or royalties from production or from production related activities and none were anticipated for the period ending September 30, 2008.

The Chevrier Property is at the exploration and development stage.

3. EXPLORATION ACTIVITIES

The Chevrier Property, situated in North-western Quebec in the Chibougamau mining camp, is composed of some 493 contiguous claims covering some 92 km². Since the mid 1980s, the property has been the site of at least three drilling programs, which have developed 43-101 non-compliant tonnage over good widths and interesting grades. However, previous work has not been able to establish a readily economic deposit and the property has been a source of interest for several years. Recent technological developments in exploration, the increase in the price of gold and sustained interest in local geological formations are now favourable for a renewed attempt at developing the full potential of this highly promising property.

The Property was acquired from GeoNova Explorations (a subsidiary of Campbell Mines) in November 2007 for \$1.4 million.

From November 2007 to the time of writing of this report, Tawsho has undertaken the following:

- a 43-101 technical report by SNC-Lavallin (available on the Corporation's web site)
- a complete and detailed geological review of the property and the area,
- an airborne TEM survey (2,792 km line survey)
- ground geophysics
- resource modelisation
- target identification
- additional claims obtained during the Q3
- a 16 hole drill program has been completed to date and assay results are expected shortly
- permit application for an initial bulk sample is underway
- 2009 program has been prepared and will be submitted to Directors for Board approval

During the Third Quarter, the Company continued its drilling and exploration program on the Chevrier Property. Drilling was composed of infill drilling on the Chevrier zone for 43-101 compliance reports and on the new contiguous zone. Results from the new zone should be announced in the coming weeks.

Permit application for the bulk sample has been presented to the authorities and the Company expects to proceed with the bulk sample.

4. SELECT INTERIM INFORMATION

The following table provides a brief summary of the Corporation's interim financial operations. For more detailed information, refer to the Tawsho (prior)'s Audited Financial Statements.

	Third Quarter Ended September 30, 2008 (amalgamated)	Second Quarter Ended June 30, 2008 (amalgamated)	First Quarter Ended March 31, 2008	Year Ended December 31, 2007
Total Revenues	\$ 26,575	\$ 15,375	\$ 22,105	\$ 88,695
Net Income (loss)	(606,869)	(35,183)	12,422	27,309
Basic Income (loss) per Share	(0.028)	(0.002)	0.0007	0.0019
Diluted Income per Share	(0.028)	(0.002)	0.0005	0.0013
Total Assets	8,057,875	5,238,731	4,572,787	4,966,352
Total Long-term Liabilities	-	-	-	-
Working Capital	4,727,414	2,656,806	2,375,015	2,560,766
Cash Dividends	-	-	-	-

Tawsho is a development stage company and for the Third Quarter there were no sales and its only source of revenue was interest income totalling \$26,575 (\$64,055 earned for the nine months). There were also no sales subsequent to the Third Quarter, as the Corporation continues to earn interest income on short term cash investments. Future revenues will depend on either the discovery of economically recoverable reserves, or the disposal or the sublet of mining interests. The Corporation is directing its efforts to continuing exploration and implementing future phases based on findings.

Tawsho has no mining revenue and therefore has no expectation of any dividend payments.

5. FLOW-THROUGH RESERVE

During the First Quarter, on March 18, 2008 the Company filed documents with Canada Revenue Agency to renounce its right to exploration tax credits, calculated on \$394,502 of exploration expenditures, in favour of flow-through investors. On July 18, 2008 the Company issued 1,739,130 flow-through common shares at \$1.15 each for \$2,000,000 cash.

At September 30, 2008 funds reserved for flow-through activities were as follows:

Flow-Through Reserve	CEE	CEE (Qc)	Total
Balance December 31 2007	\$ 379,502	\$ 15,000	\$ 394,502
Expensed First Quarter to March 31st 2008	(314,435)	(15,000)	(329,435)
Balance March 31, 2008	65,067	-	65,067
Expensed Second Quarter to June 30th 2008	(65,067)	-	(65,067)
Balance June 30th 2008	-	-	-
Third Quarter Flow-Through shares issued	2,000,000	-	2,000,000
Expensed Third Quarter to September 30th 2008	(568,445)	-	(568,445)
Balance September 30th 2008	\$ 1,431,555	\$ -	\$ 1,431,555

6. RESULTS OF OPERATIONS

The Corporation reports a net loss of \$606,869 for the Third Quarter or \$0.028 loss per share. The cumulated loss for the nine month period was \$629,630 or \$0.031 loss per share. The Corporation's only source of revenue for the Third Quarter ended September 30, 2008, was interest income of \$26,575 totalling \$64,055 for the nine months then ended. Operating expenses incurred for the Third Quarter totalled \$633,444, including a notional non-cash value for directors' and professional consultant's options of \$562,622. The remaining expenses of \$70,822 consisted mainly of professional, administration and office expenses. Operating expenses incurred for the nine months totalled \$693,685 including the same notional non-cash value for directors' and professional consultant's options of \$562,889. Tawsho also incurred \$169,361 in share issue costs during the Third Quarter (\$223,746 for the nine months) in connection mainly with its amalgamation with Jardincap (see "Trends", below) and additional post amalgamation financings (see "Liquidity and Capital Resources", below).

Furthermore, during the Third Quarter, the Corporation incurred \$364,099 in development and exploration costs (discussed above in "Exploration Activities"), that it capitalized for accounting purposes. This brought the total development and exploration costs to \$1,181,421 for the nine months ended September 30, 2008. During the three month period ended September 30, 2008 the Corporation paid \$1,657 in costs relating to mining claims and the maintenance thereof (\$36,166 for the nine month period).

Summary of Quarterly Results Quarters Ended

	September 30, 2008	June 30, 2008	March 31, 2008
Total Assets	\$ 8,057,875	\$ 5,238,731	\$ 4,572,787
Working Capital	4,727,414	2,656,806	2,375,015
Shareholders' Equity	7,389,541	4,951,878	4,191,167
Revenues	26,575	15,375	22,105
Net Income (loss)	(606,869)	(35,183)	12,422
Diluted Earning (loss) per Share	(0.028)	(0.002)	0.0005

7. LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going concern basis which assumes that the Corporation can realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Corporation are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007
Working Capital	\$ 4,727,414	\$ 2,656,806	\$ 2,375,015	\$ 2,560,766
Deficit	(855,297)	(79,067)	(3,427)	(1,921)

Cash reserves increased during the Third Quarter by \$250,234 resulting in a net increase of \$64,898 for the nine months ended September 30, 2008. At September 30, 2008 the Corporation had working capital of \$4,727,414 consisting of current assets totalling \$5,260,840 less current liabilities of \$533,426.

The Corporation is authorized to issue an unlimited number common shares and preferred shares. On May 31, 2008 on amalgamation with Jardincap the Corporation exchanged 18,159,503 Tawsho (prior) Class A common shares with 18,159,503 of its common shares and it exchanged 3,058,070 Jardincap common shares with 1,019,357 of its common shares. On July 18, 2008 the Corporation closed a non-brokered private placement that resulted in fulfillment of the financing conditions required by TSX under the amalgamation agreement. This brought the total funds raised under the agreement to \$3,352,500 made up of \$2,000,000 from issuance of 1,739,130 flow through common shares at \$1.15 each and \$1,352,500 from the issuance of 1,352,500 Units at \$1 each. One unit consists of one common share and one-half of a common share purchase warrant at an exercise price of \$1.25 per whole common share, expiring 24 months from closing. Finder's fees amounting to \$75,000 were paid to an arm's length party for their assistance in raising the proceeds.

On July 28, 2008 the amalgamated Corporation was relisted for trading on the TSX under the symbol TAW. On July 31, 2008 the Corporation granted 1,215,000 options to officers and directors previously approved under the amalgamation agreement with Jardincap and the Corporation's Stock Option Plan (the "Plan"). These options carry a five year term with an exercise price of \$1.00. On August 15, 2008 the Corporation granted 150,000 options to technical consultants under the Plan, carrying a five year term with an exercise price of \$1.00. During the Third Quarter 1,040,000 warrants were exercised for \$104,000 and 84,259 options for \$37,917. As at September 30, 2008, the Corporation had 22,542,249 issued and outstanding common shares, 7,409,751 warrants and 1,423,606 options, respectively.

As of September 30, 2008 outstanding warrants were as follows:

Subscription rights to Class A Common Shares	Exercise Price	Expiry Date
4,240,000	\$0.10	February 1, 2009
3,270,500	\$0.75	May 9, 2009
263,001	\$1.00	June 30, 2009
426,250	\$1.25	May 29, 2010

As at September 30, 2008 these warrants had a weighted average exercise price of \$0.48 and a weighted average contractual life of 7 months

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the Third Quarter 2008

9. TRENDS

On July 18, 2008 the Corporation closed all financing requirements under the amalgamation agreement with Jardincap and relisting on the TSX under the symbol TAW occurred on July 28, 2008. (see "Liquidity and Capital Resources" above).

The Corporation has no income or royalties from production or from production related activities and none were anticipated for the period ending September 30 2008 or are anticipated in 2008. All properties and interests are at the exploration stage.

Subsequent to the quarter ended September 30, 2008 the global economic crises has continued to devastate all world financial markets. The Company's stock price has now dropped over 90% since its initial listing at the end of July. Despite the disappointing share values world wide, the Company remains with sufficient funds to meet its short and mid term projects.

10. CHANGE IN ACCOUNTING POLICIES

There were no changes in accounting policies.

11. INTERNAL CONTROLS OVER FINANCIAL REPORTING

For the period ending on March 31st 2008, an evaluation was conducted under the supervision of the President and the Vice President Finance in collaboration with the Management of the Corporation in regards to the efficiency of the internal accounting and administrative controls of information communication within the Corporation. Relying on this evaluation, the President and Vice President Finance concluded that the design and utilization of these internal accounting and administrative controls were efficient on September 30, 2008 in order to provide reasonable assurance that the material financial information of the Corporation is disclosed to them by other persons in the Corporation, particularly during the period when in reports are being prepared.

Management is responsible for and has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. There were no changes in the Corporation's internal control over financial reporting that occurred during the nine months period ended September 30, 2008 that have materially affected, or are reasonably likely to materially affect the Corporation's internal control over financial reporting.

12. OTHER

Public Company information is available on SEDAR at www.sedar.com or at the Corporation's web site at www.tawshomining.com.

13. RISKS AND UNCERTAINTIES

Exploration and development in the mining sector involve significant financial risks. The success of the Corporation will be influenced by a number of factors including financing, exploration risks, and environmental and other regulations. The Corporation will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

14. OUTLOOK

Tawsho is pleased to date with the progress of the exploration program and expects to resume the program early next year. This year's drilling season, 16 holes in all for a total of 5,560 meters, was completed in mid-November. Results will be logged and a new modelisation completed during the winter as well as a revised 43-101. Initial assay results (200 samples in all) from the new South Zone are expected to arrive within a few weeks. As of earlier this summer, we are pleased and very encouraged not only with the success of the on-going exploration program but also with recent developments.

The Company is now focused on the bulk sample which it hopes to undertake as soon as permits have been received and as weather conditions permit. Although behind schedule, and in spite of some difficulties, the bulk sample should present considerable advantages for the project.

Over the coming months, increased exploration and development programs are planned for the property. Tawsho is well funded and maintains stringent budgetary controls. Although we have been taking a low key approach regarding announcements for strategic reasons, we expect to undertake issuing press releases shortly as results are received and as key milestones are completed.

The main objective of the Corporation is to increase shareholder value through exploration and development success. In spite of difficult and disturbing market conditions, the directors of Tawsho are confident that this objective will be met.

The directors of Tawsho thank you for your continued support and wish you and yours a joyous Holiday Season and peace, health and prosperity in 2009.

November 26th 2008

Raymond Savoie
President and CEO