

TAWSHO MINING INC.
(A Development Stage Company)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FIRST QUARTER ENDED MARCH 31, 2010

(Form 51-102F1)

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(A Development Stage Company)
Management Discussion and Analysis
March 31, 2010

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MANAGEMENT DISCUSSION AND ANALYSIS

FIRST QUARTER REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2010

1. OVERVIEW

This Management's Discussion and Analysis ("MD&A") is intended to assist in the understanding of trends and significant changes in or results of operations and the financial condition for the year presented. The MD&A has been prepared by management as at May 24, 2010 in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") and should be read in conjunction with the audited financial statements as at December 31, 2009 and 2008, and for the years then ended, together with accompanying notes and the Management Discussion and Analysis. These documents and additional information about Tawsho Mining Inc. (the "Corporation" or "Tawsho") are available on SEDAR at www.sedar.com.

2. CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements provide an opinion as to the effect of certain events and trends on the business. Certain statements contained in this MD&A constitute forward looking statements. The use of any words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Forward-looking information includes, but is not limited to, statements with respect to the development potential of the Corporation's properties; the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; success of exploration activities; mining or processing issues; government regulation of mining operations; and environmental risks. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Readers are cautioned not to place undue reliance on these statements as the Corporation's actual results, performance, or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Corporation's business, or if the Corporation's estimates or assumptions prove inaccurate. Therefore, the Corporation cannot provide any assurance that forward-looking statements will materialize. The Corporation assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or any other reason except as required by applicable securities laws.

For a description of material factors that could cause the Corporation's actual results to differ materially from the forward looking statements in this MD&A, please see "Risks and Uncertainties" below.

3. CORPORATE OVERVIEW

The Corporation was created under Articles of Amalgamation in the Province of Ontario, Canada on May 31, 2008 when the prior Tawsho Mining Inc. ("Tawsho (prior)") and a public company, Jardincap Inc., amalgamated. Prior to amalgamation, Tawsho (prior) was incorporated under the laws of the Province of Ontario on November 28, 2006. For accounting purposes and because of its approximately 96% diluted interest, the Corporation's operations are considered a continuation Tawsho (prior)'s operations. Tawsho was listed on the TSX Venture Exchange ("TSX-V") on July 28, 2008 as Tawsho Mining Inc. under the symbol TAW. 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 quarters ended March 31, 2010 and 2009.

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4. EXPLORATION ACTIVITIES

The Chevrier Property, situated in north-western Quebec in the Chibougamau mining camp, is composed of 557 mostly contiguous claims, covering approximately 95 km². The Corporation has a 100% interest in 515 of them. All claims are located in the townships of Queylus, Hauy, Fancamp and La Dauversière.

Since the mid 1980's, the property has been the site of at least three drilling programs. In 1984 and 1985 Ressources Diana Ltee carried out a geophysical survey and Corporation Falconbridge Copper Exploration drilled 34 holes on the "East" showing, the "West" showing and on several geophysical anomalies in the Diana block of claims. Corporation Falconbridge Copper Exploration drilled the property under 19 development licenses, subject to an agreement with Ressources Diana Ltee.

In 1987, Minnova (earlier operating under the name of Corporation Falconbridge Copper, which was purchased by Metall Mining and subsequently changed its name to INMET) became the owner of most of the claims of the property. This company owned the property between 1987 and 1994 and carried out the first extensive exploration programs of geological and geophysical surveys and diamond drilling. Minnova discovered the Chevrier zone in 1988 and the Chevrier Sud zone in 1992.

In 1995, GeoNova Explorations Inc. ("GeoNova") became the owner of the property and continued exploration and study work until 2002. GeoNova carried out diamond drilling campaigns in 1996, 1997, and 2002 and prepared resource estimates and preliminary mining studies. Previous work has not been able to establish a readily economic deposit although 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 potential of this property. The Chevrier Property was acquired from GeoNova (a subsidiary of Campbell Resources) in November 2007 for \$1.4 million.

From November 2007 to the date of this MD&A, Tawsho has undertaken the following:

- Preparation of a report on the previous work done on the Chevrier Property compiled by SNC-Lavalin Inc. of Montreal, containing recommendations of actions to be taken in order for a National Instrument 43-101 *Standards of Disclosure for Mineral Project* compliant report to be produced (available on the Corporation's web site)
- A geological review of the property and the area
- An aeromagnetic survey (2,792 km line survey)
- Ground EM Time Domain survey
- Resource modeling
- Target identification
- Additional claims obtained between December 2007 and July 2008
- A 24 hole drill program has been completed to date and assay results have been released
- Completed Scoping Study Mining and Processing of a Bulk Sample report
- Completed National Instrument 43-101 report

Scientific and technical information disclosed herein has been prepared under the supervision of Francoise Gagnon, Eng., who is the Qualified Person within the meaning of National Instrument 43-101.

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5. STRATEGIC GOALS

From inception, the Corporation has followed two principal strategies: a short to medium term strategy of evaluating the resource on the Chevrier property with an intent of developing a gold producing mine; and, a longer term strategy focused on acquiring additional mining interests in Canada and abroad.

Approval of the Option Agreement by the TSX-V

In February 2010, the Corporation entered into an Option Agreement (the "Agreement") with Rhino Explorations ("Rhino") to acquire a 100% interest of Rhino's Whisker Valley claims, located on the Baie Verte Peninsula, Newfoundland, covering approximately 235 sq. km. In April 2010, the TSX-V approved the Agreement. (Note 15 – Subsequent Event).

Completion of the 43-101 compliant report

In March 2010, the Corporation completed a 43-101 compliant report on the Chevrier property which indicates an inferred resource of 4.6 million tons at an average grade of 1.99 grams per ton of gold for a total of 295,000 ounces of gold.

6. MINING PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

	NON-PRODUCING PROPERTIES		
	Chevrier	Whisker Valley	TOTAL
	Quebec	Newfoundland	
	(\$)	(\$)	(\$)
Balance, December 31, 2009	3,545,337	-	3,545,337
PROPERTY ACQUISITION COSTS			
Due diligence		8,000	8,000
DEFERRED EXPLORATION COSTS			
Drilling	10,413		10,413
Sampling	2,174		2,174
Geological and geophysical	49,400		49,400
Permitting	2,896		2,896
Balance, March 31, 2010	3,610,220	8,000	3,618,220

The Corporation has accrued \$250,872 (2009 - \$250,676) in government assistance receivable related to eligible expenditures in the province of Québec for the quarter ended March 31, 2010. The Corporation receives this assistance in the form of refundable tax credits from the Québec Provincial Government and mining duties returns from Québec Ministry of Natural Resources. During the period ended March 31, 2010, \$nil (Q1 – 2009: \$208,363) in government assistance was received.

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7. RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS FOR EIGHT MOST RECENT QUARTERS

	Q2 2008 (restated) \$	Q3 2008 (restated) \$	Q4 2008 \$	Q1 2009 \$	Q2 2009 \$	Q3 2009 \$	Q4 2009 \$	Q1 2010 \$
Total Assets	5,156,825	8,008,553	7,475,845	7,849,542	7,352,145	7,297,029	7,165,218	7,059,636
Working Capital	2,928,937	4,975,460	4,703,096	4,032,317	3,741,162	3,511,187	3,522,061	3,352,766
Shareholders' Equity	5,052,092	7,475,128	7,389,479	7,083,088	6,592,342	6,624,840	6,682,598	6,601,191
Revenues	15,375	26,575	18,539	6,024	362	252	4,099	1,723
Net (loss) before taxes	(44,877)	(560,551)	(101,309)	(62,507)	(165,746)	(68,218)	(117,767)	(110,993)
Net Income (loss)	90,031	(560,551)	(101,309)	262,493	(165,746)	14,782	(340,191)	(95,893)
Net Income (loss) per common share, basic and diluted	0.0050	(0.0256)	(0.0280)	0.0116	(0.0073)	0.0007	0.0150	(0.0043)

Three months ended March 31, 2010 vs. Three months ended March 31, 2009

The Corporation reported net loss of \$95,893 or \$0.0043 net loss per common share in the First Quarter of 2010 compared to a net income of \$262,493 or \$0.0116 net income per common share in the First Quarter of 2009. The net income in Q1 2009 was due to the tax effect of the renunciation of exploration expenditures; there was no comparable tax effect in Q1 2010. Included in the net loss is \$12,104 of stock-based compensation (Q1 – 2009: \$11,023), a non-cash expense. The fair value of stock-based compensation relating to non-employees in the amount of \$2,382 (2009 - \$2,589) was recorded as Mining Assets. During the three months ended March 31, 2010, 300,000 were granted to a director for consulting services with a weighted-average grant date fair value of \$0.17 per option. The options have an exercise price of \$0.20 and will vest 100,000 each on the first, second and third anniversaries of the grant.

The Corporation's only source of revenue for the First Quarter of 2010 was interest income of \$1,723 compared to \$6,024 in the First Quarter of 2009. The main reason for the decrease in interest income was a decline in interest rates.

The increase in professional fees from \$38,955 in Q1 2009 to \$69,718 in Q1 2010 is due to consulting fees to the Corporation's President, finder's fees for the placement of a chief financial officer and fees for the services of the chief financial officer.

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7. RESULTS OF OPERATIONS (continued)

Three months ended March 31, 2010 vs. Three months ended March 31, 2009 (continued)

The increase in office and general expenses is due to higher insurance, rental and travel costs incurred as a result of an increase in business activity in 2010.

8. LIQUIDITY AND CAPITAL RESOURCES

The audited 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 Corporation's continued operation is dependent upon its ability to obtain the financing necessary to provide adequate working capital for the foreseeable future.

	March 31, 2010	March 31, 2009	December 31, 2009
Working Capital	3,352,766	4,032,317	3,522,061
Deficit	1,829,537	1,264,984	1,733,644

Total assets decreased to \$7,059,636 at March 31, 2010 from \$7,165,218 at December 31, 2009. The Corporation had a working capital surplus of \$3,352,766 at March 31, 2010 compared to \$3,522,061 at December 31, 2009.

At March 31, 2010, the Corporation had mining assets with a total book value of \$3,618,220 (2009 - \$3,545,337). Management has considered the carrying value of its mining assets and has determined that, primarily because of the good location of its properties in close proximity to major gold deposits and the availability of financing, no impairment provision is considered necessary. The balance sheet values may not represent those which could be obtained if the properties were to be offered for sale at this time.

9. RELATED PARTY TRANSACTIONS

An amount of \$2,183 (2009: \$nil), payable to the corporation wholly owned by a spouse of a director for bookkeeping services is included in accounts payable and accrued liabilities at March 31, 2010. Also included in accounts payable and accrued liabilities is \$7,438 payable to a company wholly owned by the corporation's shareholder for services of an officer. These balances are unsecured, non-interest bearing with no fixed terms of repayment.

During the year, the following transactions occurred:

- a) Included in professional fees is an amount of \$10,000 (Q1 - 2009: \$nil) paid to the president of the Corporation for consulting services
- b) Included in professional fees is an amount of \$21,250 (Q1 - 2009: \$nil) paid to a company wholly owned by the corporation's shareholder for services of an officer
- c) Included in management fees is an amount of \$6,500 (Q1 - 2009: \$6,143) paid to a company wholly owned by a spouse of a director
- d) Included in management fees is an amount of \$nil (Q1 - 2009: \$3,000) paid to a company wholly owned by a director
- e) Included in management fees is an amount of \$nil (Q1 - 2009: \$6,090) paid to an officer
- f) Included in mining assets is an amount of \$nil (2009: \$1,602) paid to an officer

Related party transactions are in the normal course of business and are measured at the exchange amount, being the amount of consideration established and agreed to by the related parties.

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10. SIGNIFICANT ACCOUNTING POLICIES

The Corporation's significant accounting policies are described in Note 3 of the interim unaudited financial statements for the period ended June 30, 2009. Management considers the following to be the most critical in understanding the judgments involved in preparing the Corporation's financial statements and the uncertainties that could impact its results of operations and future cash flows.

Changes in Accounting Policies

- (a) International Financial Reporting Standards ("IFRS")
In February 2008, the Accounting Standards Board ("AcSB") confirmed that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for the interim and annual financial statements relating to fiscal years beginning on January 1, 2011. The adoption date of January 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Corporation for its year ended December 31, 2010, and of the opening balance sheet as at January 1, 2010. The Corporation has developed a three phase changeover plan to adopt IFRS by January 1, 2011 as follows:
- (i) Scope and Plan: The first phase involves the identification of differences between IFRS and existing Canadian GAAP, and an assessment of their applicability and the expected impact on the Corporation.
- (ii) Design and Build: The second phase includes the detailed review, documentation and selection of accounting policy choices relating to each IFRS standard. This phase will also include assessing the impact of the conversion on business activities, including the effect on information technology and data systems, income tax, internal controls over financial reporting, and disclosure controls. In this phase, accounting policies will be finalized, first-time adoption exemptions and exceptions will be considered, and draft financial statements and note disclosures will be prepared.
- (iii) Implement and Review: The final phase involves the actual implementation of IFRS standards. This phase will involve the finalization of IFRS conversion impacts, approval and implementation of accounting policies, implementation and testing of new processes, systems and controls, and the execution of detailed training where required.

The first and second phases of the Corporation's IFRS changeover plan have been completed by August 17, 2009. The final phase has been completed by December 31, 2009. The Corporation has now prepared the opening balance sheet as of January 1, 2010 and selected the IFRS accounting policies to be used in the preparation of the interim and annual financial statements for the periods beginning after January 1, 2011.

- (a) Consolidations and Non-controlling Interests
In January 2009, the CICA issued Section 1601, "Consolidated Financial Statements" and Section 1602 "Non-controlling Interests" to replace Section 1600, "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards of accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. Section 1602 is equivalent to the corresponding provisions of the International Financial Reporting Standard IAS 27, "Consolidated and Separate Financial Statements." These standards are effective for interim and annual financial statements beginning on or after January 1, 2011, which for the Corporation is January 1, 2011. The Corporation has not yet determined the impact of the adoption of these sections on its financial statements.
- (b) Business Combinations
In January 2009, the CICA issued Section 1582, "Business Combinations". This section is effective January 1, 2011 and applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period of the Corporation beginning on or after January 1, 2011, which for the Corporation is January 1, 2011. Early adoption is permitted. This section replaces Section 1581, "Business Combinations" and harmonizes the Canadian standards with international financial reporting standards ("IFRS"). The Corporation has not yet determined the impact of the adoption of this section on its financial statements.

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11. RISKS AND UNCERTAINTIES

The business of Tawsho and an investment in securities of Tawsho should be considered speculative due to the nature of Tawsho's business, Tawsho's early stage of development and certain other factors. A prospective shareholder should consider carefully the following factors;

Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires power outages, labour disruptions, flooding, cave-ins, landslides, and the ability to obtain suitable adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Tawsho will rely upon its management, consultants, and others for exploration and development expertise. Substantial expenditures are required to establish mineral resources and reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, cost of processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Tawsho has no production mines at this time.

Financing Risks

Tawsho has limited financial resources, has no source of operating cash flow, and has no assurance that additional funding will be available to it for further exploration and development of its mineral property interests beyond its current programs. Currently, the only sources of financing for Tawsho's activities is through cash on hand, further sale of its equity securities or optioning or joint venturing of those properties in which it has an interest, and there can be no assurance it will be able to raise funds in such manner at any given time. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of its properties, with the possible loss of the properties, or the inability to acquire any additional mineral properties.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding, and earthquakes, may occur. It is not always possible to fully insure against such risks and Tawsho may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of Tawsho.

No Assurance of Titles or Boundaries

Tawsho cannot guarantee title to its properties. Other parties may dispute title to any of its properties and any of it may be subject to prior unregistered agreements or transfers or land claims by aboriginal, native, or indigenous peoples, and title may be affected by undetected encumbrances or defects or governmental actions.

Regulatory Requirements and Special Interests

Tawsho's Chevrier Property is located in the Province of Quebec. Mineral exploration and mining activities in Quebec are affected by government regulations relating to resource and mining industry. Any changes in regulations or shifts in political conditions are beyond the control of Tawsho and may adversely affect its business. Future operations may be affected in varying degrees by government regulations with respect to restrictions on access to the mineral rights, production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety. The effect of all of these factors cannot be accurately predicted. There can be no assurance that the present government, or any successor governments, can sustain the timely access to minerals envisaged in the mining legislation of Quebec, notwithstanding the potential compliance of Tawsho.

Permits and Licenses

The operations of Tawsho may require licenses and permits from various governmental authorities. There can be no assurance that Tawsho will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of its properties.

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11. RISKS AND UNCERTAINTIES (continued)

Gold prices

Even if Tawsho's exploration programs are successful, factors beyond the control of Tawsho may affect the marketability of any gold discovered. Gold prices have historically fluctuated widely, particularly in recent years, and are affected by factors beyond Tawsho's control, including inflation, international economic and political trends, currency exchange fluctuations, interest rates, global and regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot be predicted and can render any deposit which is outlined uneconomic to exploit.

Competition

The mineral industry is intensely competitive in all its phases. Tawsho will compete with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral claims, leases and other mineral interests.

Environmental Regulations

Tawsho's proposed operations, including but not limited to exploration, will be subject to environmental laws, regulations and rules promulgated by government authorities from time to time. Environmental legislation is changing frequently and provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. Environmental legislation is evolving in a manner which means stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce or eliminate the profitability of operations or make deposits uneconomic to develop.

Conflicts of Interest

Tawsho and its directors and officers may serve as directors or officers of other companies which may compete for mineral exploration projects with Tawsho. In addition, corporate opportunities giving rise to potential conflicts of interest may occur from time to time. In the event that such a conflict of interest arises, a director which has such a conflict is required to disclose it to the Board of Directors and to abstain from voting with respect to such matter. The directors of Tawsho are required to act honestly, in good faith and in the best interests of Tawsho. Conflicts of interest will be subject to the provisions of the Ontario Business Corporations Act.

Dependence on Key Personnel

The business of mineral exploration involves a substantial degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Shareholders must rely on the ability, expertise, judgment, direction and integrity of the management of Tawsho. Tawsho's success will depend on the services of a number of key personnel, including its executive officers and other key employees, the loss of any one of whom could have an adverse effect on its operations and business prospects. Tawsho's future performance is partially dependent on the services of Raymond Savoie, CEO, and Zoran Arandjelovic, Chairman. Given Tawsho's stage of development, the Corporation is less dependent on retaining highly qualified technical personnel since these services can be provided by external consultants.

Dividends

All of Tawsho's available funds will be invested to finance its activities and therefore shareholders cannot expect to receive a dividend on Tawsho's common shares in the foreseeable future.

12. OFF – BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

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13. OUTSTANDING SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares. As at March 31, 2010 and May 24, 2010 respectively, 22,562,249 and 22,687,249 of commons shares of the Corporation were issued and outstanding. There were no preferred shares issued at March 31, 2010 and May 24, 2010. Each common share entitles the holder to one vote. At March 31, 2010 and May 24, 2010, the Corporation had 676,250 share purchase warrants outstanding and 1,845,000 share options issued pursuant to the Corporation's Stock Option Plan. The share purchase warrants have an expiry date of May 29, 2010 and July 18, 2010. At March 31, 2010, outstanding warrants were as follows:

Subscription Rights to Common Shares		Exercise Price	Expiry Date
	426,250	\$ 1.25	May 29, 2010
	250,000	\$ 1.25	July 18, 2010

14. INDUSTRY TRENDS AND OUTLOOK

The downturn in worldwide financial markets has forced many mining companies, large and small, to refocus their priorities and pare down their portfolio of mining assets. Tawsho is well financed and is in a relatively good position. The Corporation is committed to advancing the Chevrier Project. Work to compile actual and historical data has been undertaken and the drilling program is currently being evaluated. Since the analysis and interpretation of the parameters of the deposits show that mineralization is structurally controlled, Tawsho has undertaken a structural study to assist in the interpretation of drilling results and in targeting of future holes. The main objective of the Corporation is to increase shareholder value through acquisition, exploration and development success. In spite of difficult market conditions, the directors of Tawsho are confident that this objective will be met.

15. SUBSEQUENT EVENT

In April 2010, the TSX-V approved the option agreement (the "Agreement") between the Corporation and Rhino Exploration Ltd. ("Rhino"), an arm's-length party, to acquire a 100% ownership interest of Rhino's Whisker Valley claims, located on Baie Verte Peninsula, Newfoundland. The Agreement extends over a term of 8 years and provides for periodic payments to Rhino in cash and by the issuance to them of certain shares of the Corporation on an annual basis. In addition, the Corporation is obligated to spend a certain amount of money each year on exploration activities in order to keep the Agreement in good standing. Pursuant to the approval of the Agreement, the Corporation paid \$40,000 in cash to Rhino and issued to them 125,000 common shares of the Corporation.

16. CONTROLS AND PROCEDURES

Evaluation of disclosure controls

The Corporation has evaluated the effectiveness of its disclosure controls and procedures and have concluded, that they are sufficiently effective to provide reasonable assurance that material information relating to the Corporation is made known to management and disclosed in accordance with applicable securities regulations.

Procedures and internal control over financial reporting

Internal control over financial reporting has been designed, based on the framework established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), to provide reasonable assurance regarding the reliability of the Corporation's financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The CFO has evaluated the effectiveness of the Corporation's internal control over financial reporting using the framework designed as described above and based on this evaluation, the CEO and CFO have concluded that internal control over financial reporting was effective as of March 31, 2010.

Because of its inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect all misstatements. The Audit Committee of the Corporation has reviewed this MD&A, and the annual financial statements for the three months ended March 31, 2010, and the Corporation's Board of Directors approved these documents prior to their release.

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17. ADDITIONAL INFORMATION

Additional information about the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com and on the Corporation's website at www.tawshominig.com.

18. QUALIFIED PERSON

Francoise Gagnon, Eng., is the Corporation's Qualified Person for the purposes of National Instrument 43-101 and has approved the technical disclosures in this MD&A.

May 24, 2010