Lakefield Marketing Corporation
Management discussion and analysis
For year ended December 31, 2017

Report as of March 2, 2018

Management Discussion and Analysis contains certain forward-looking statements and information relating to Lakefield Marketing Corporation ***("Lakefield" or the "Company")*** *which is based on the beliefs of Management as well as assumptions made by and information currently available to Lakefield. These statements, which can be identified by the use of forward-looking terminology such as "anticipates," "believes," "estimates," "expects," "may," "will," "should" or the negative thereof or other variations thereon and similar expressions, as they relate to Lakefield or its management, are intended to identify forward-looking statements.*

The forward-looking statements relate to, among other things, regulatory compliance and, the sufficiency of current working capital. Such statements reflect the current views of Lakefield's' management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of Lakefield to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

The following discussion and analysis should be read in conjunction with the Company's audited financial statements ("**financial statements**") and related notes thereto for the year ended December 31, 2017. All comparisons of results for the year ended December 31, 2017 are against results for the Audited year ended December 31, 2016. All dollar amounts refer to Canadian dollars except otherwise stated. Additional information relating to Lakefield Marketing Corporation is available on the SEDAR web site at www.sedar.com.

The financial statements of Lakefield Marketing Corporation were approved for issuance by the Board of Directors on February 27, 2018. The financial statements and comparables to the previous year were prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Description of the business and overview

Lakefield was incorporated December 12, 1989 in the Province of Ontario. From its initial incorporation until May 1994, the Applicant did not carry on any business. On May 6, 1994, the Applicant filed articles of amendment to change the name to Lakefield Minerals Ltd., wherein it carried on the business of developing mining claims. On August 29, 2002, the Applicant acquired 100% of the issued common shares of Strategic Research and Marketing ("**SRM**"), a market research company. On January 23, 2004, the Applicant filed articles of amendment to change the name to Lakefield Marketing Corporation/Corporation de Marketing Lakefield. In 2006, Lakefield discontinued all operations including SRM.

Results of operations

Professional fees in the year totaled $3,700 (2016 - $1,700). These amounts are for the audit of the financial statements.

Cdn$	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Net Revenue	-	-	-
Operating Expenses	3,700	1,700	-
Net Income (loss) from continuing operations	(3,700)	(1,700)	-
Net income (loss) per share-basic and diluted	-	-	-
Total assets	-	-	-
Long-term debt	-	-	-

Summary of quarterly results

Cdn $	Dec 31 2017	Sep 30 2017	Jun 30 2017	Mar 31 2017	Dec 31 2016	Sep 30 2016	Jun 30 2016	Mar 31 2016
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(3,700)	-	-	-	(1,700)	-	-	-
Net income (loss) per share – basic and diluted	-	-	-	-	-	-	-	-
Total Assets	-	-	-	-	-	-	-	-

Loan payable and related party

The Company has cash advances from a director from previous years. At December 31, 2017 these advances totaled $16,579 (2016 - $16,579). The advances are unsecured, non-interest bearing and due on demand. There are no ongoing contractual or other commitments resulting from the loan.

The Company has a loan payable to an unrelated party in the amount of $17,665 (2016 - $9,190). This loan is unsecured, non-interest bearing and due on demand.

Liquidity, capital resources, risk and uncertainties

At December 31, 2017, the Company had working capital *deficiency* of $39,318 (2016 - $35,618). The Company's continued existence is dependent on the financial support of the unrelated party noted in the paragraph above until the Company can acquire a viable business, and cash generated from operations or share financings.

The Company manages its capital to ensure that the Company will be able to continue as a going concern. The strategy remains unchanged from the previous fiscal year. The Company raises capital, as necessary, to meet its needs and therefore, does not have a numeric target for its capital structure.

At present, the Company is insolvent, and has no business. Should the support of the third party cease, it is unlikely that the Company will be able to continue in business. The Company will have to pursue, either through acquisition or start-up, a new business. There is no guarantee that the Company will be successful in this regard.

Fair value of financial instruments

The fair value of a financial instrument is the estimated amount that the Company would receive or pay to settle a financial asset or financial liability as at the reporting date. The fair values of cash, amounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their nature or capacity for prompt liquidation. The fair values of the Company's financial instruments are estimated based on the amount at which these instruments could be exchanged in a transaction between knowledgeable and willing parties. As these estimates are subjective in nature, involving uncertainties and matter of judgment, they cannot be determined with precision. Changes in assumptions can affect estimated fair values.

Outstanding share data

The Company has authorized an unlimited number of common shares. Issued capital stock at December 31, 2017 and as of the date of this MDA consists of the following: 29,479,940 common shares. For the year ended December 31, 2017 and as of the date of the MDA, no options were granted, outstanding or exercised.

Accounting standards and critical accounting estimates

Please refer to Note 2 of our annual financial statements.

Outlook

The Company is actively seeking business prospects although none have been found at this time.

Statement of Executive Compensation

Pursuant to NI 51-102 Continuous Disclosure, the Company has included Form 51-102F6 Statement of Executive Compensation. Please see Appendix A.

Committees of the Board, Corporate Governance Disclosure and Audit Committee Mandate

Please see Appendix B

Approval

The Board of Directors and the Audit Committee of the Company have approved the disclosure contained in this MD & A. A copy of this MD & A will be provided to anyone who requests it.

APPENDIX A
STATEMENT OF EXECUTIVE COMPENSATION

The term "**Named Executive Officers**" means the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Corporation and each of the three most highly compensated officers, other than the CEO and CFO, who were serving as at the most recently completed fiscal year and whose salary and bonus in the aggregate exceeded $150,000.

The following table sets forth information concerning the annual and long-term compensation for services of the Named Executive Officers of the Corporation for the financial years ended December 31, 2017 and 2016. No executive officer received salary or bonuses from the Corporation aggregating in excess of $150,000 for any of such financial years.

		Annual Compensation			Long-term Compensation			
					Awards			
Name and Principal Position	Year	Salary ($)	Bonus ($)	Other Annual Compensation ($)	Securities Under Options Granted (#)	Shares or Units subject to Resale Restrictions	LTIP Payouts ($)	All Other Compensation ($)
William Urseth, President	**2017** **2016**	**Nil** **Nil**	Nil	Nil	Nil	Nil	Nil	Nil
Jon Bridgman, CFO	**2017** **2016**	**Nil** **Nil**	Nil	Nil	Nil	Nil	Nil	Nil

Long-Term Incentive Plan Awards

The Corporation has no long-term incentive plans.

Option Grants During the Most Recently Completed Financial Year

No options were granted under the Stock Option Plan of the Corporation to the Named Executive Officers during the financial years ended December 31, 2017 or 2016.

Termination of Employment, Change in Responsibilities and Employment Contracts

There were no terminations of employment, changes in responsibilities or any employment contracts entered into by the Corporation during the most recently completed financial year.

Compensation of Directors

No directors of the Corporation were compensated by the Corporation during the years ended December 31, 2017, 2016, 2015 for services rendered as consultants or experts.

APPENDIX B

COMMITTEES OF THE BOARD OF DIRECTORS

The audit committee (the "Audit Committee") of the Board consists of Messrs. Monardo, Murphy, and Bridgman. All members of the Audit Committee are "financially literate" By virtue of being a venture issuer, the Company is relying on the Amendment to National Instrument 52-110, part 6.1.1 part (4) and part (6) *Composition of the Audit Committee*. The non-independent audit committee members will change at the next annual general meeting of the shareholders.

Name of Audit Committee Member	Independence(1)	Financial Literacy(2)	Relevant Experience
Dominique Monardo	Not Independent	Financially Literate	President and CEO of Aurquest Resources Inc. (2002 – 2017)
Edward Murphy	Independent	Financially Literate	Senior Vice President, Dover Investments, Ltd.; Operations and accounting consultant, Dover Petroleum Corp.;
Jon Bridgman	Not Independent	Financially Literate	CEO Bird River Resources Inc.

(1) as such term is defined in National Instrument 52-110 – Audit Committee ("NI 52-110").
(2) as such term is defined in NI 52-110.

The Board has not appointed any other committees of the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company's external auditors not been adopted by the Board of Directors.

Reliance of Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on exemptions in relation to "De Minimus Non-Audit Services" or any exemption provided by Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, it is relying on the exemption in Section 6.1 of National Instrument 52-110-Audit Committees ("NI 52-110") from the reporting requirements of Parts 3 and Part 5 of NI 52-110.

External Auditors Service Fees

The fees charged to the Company by its external auditors for audit fees in each of the last three financial years were as follows:

	Financial Year Ended December 31, 2017 ($)	Financial Year Ended December, 2016 ($)	Financial Year Ended December 31, 2015 ($)
Audit Fees	3,700	1,700	Nil
Audit Related Fees	Nil	Nil	Nil
Tax Advice Fees	Nil	Nil	Nil
All Other Fees	Nil	Nil	Nil

CORPORATE GOVERNANCE DISCLOSURE

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 Corporate Governance Guidelines ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose annually the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented Form 58-101F2 under NP 58-101 which prescribes the disclosure required to be made by the Company relating to its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board

The Board of Directors ("the Board") is responsible for managing and supervising the management of the business and affairs of the Company. The size of the Board and the fact that the Company is not currently operating mean that open and candid discussion among the non-independent directors is possible. The Board does not have a chairperson since the size of the Board enables all directors to participate and provide leadership to the Company.

A director is considered to be "independent" if the director is free from any direct or indirect material relationship with the issuer that could, or could reasonably be perceived to materially interfere with that director's ability to act with a view to the best interests of the Company. As such, a director who is an officer of a Company and a member of day-to-day management is considered to be non-independent.

Jon Bridgman is considered by the board of directors to be "non-independent" within the meaning of NI 58-101 since he is the Chief Financial Officer. Edward Murphy is considered "independent". Dominique Monardo is Chief Executive Officer, therefore, by definition, is a "non-independent" director. None of the directors receive compensation for serving on the Board of directors.

NP 58-201 suggests that the Board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors.

The Board is satisfied that it is not constrained in its access to information, in its deliberations or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management.

Jon Bridgman also serves as an officer and director of Bird River Resources Inc., a CSE listed public company. Edward Murphy serves as a director of TJR Coatings Inc., an unlisted reporting issuer in Ontario, Canada.

Orientation and Continuing Education

The Company does not have a formal process of orientation and education for new members of the Board and does not consider such formal processes necessary at this stage of the Company's operations. The Company does, however, provide continuing education for its directors as such need arises.

Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these policies, combined with the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient.

Nominations

The Board does not have a nominating committee as the Board feels that the size and nature of the Company's operations do not necessitate such a committee.

Compensation

The Board is responsible for determining all forms of compensation for the Company.

Assessments

The Board annually reviews its own performance and effectiveness and recommends revisions, if necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors. The Board monitors the adequacy of information given to the directors and communication between the Board and management. The Board believes that its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balance that control and monitor management and corporate functions without excessive administrative burden.

AUDIT COMMITTEE MANDATE

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to provide an open avenue of communication between management, the external auditor, and the Board and to assist the Board in its oversight of the: integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices; processes for identifying the principal financial risks of the company and reviewing the company's internal control systems to ensure that they are adequate to ensure fair, complete and accurate financial reporting; Company's compliance with legal and regulatory requirements related to financial reporting; accounting principles, policies and procedures used by management in determining significant estimates; engagement, independence and performance of the Company's external auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's bylaws and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee and the Chairman shall be appointed by the Board and may be removed by the Board in its discretion. A majority of members of the Committee shall be sufficiently financially literate to enable them to discharge their responsibilities in accordance with applicable laws and/or requirements of the various stock exchanges on which the Company's securities trade and in accordance with National Instrument 52-110. Financial literacy means the ability to read and understand a balance sheet, income statement, cash flow statement and associated notes which represent a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards. Management is also responsible for establishing, documenting, maintaining and reviewing systems of internal control and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The external auditors' responsibility is to audit the Company's financial statements and provide an opinion, based on their audit conducted in accordance with Canadian generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with International Financial Reporting Standards.

The Committee is directly responsible for the appointment, compensation, evaluation, termination and oversight of the work of the external auditor and oversees the resolution of any disagreements between management and the external auditor regarding financial reporting.

AUTHORITY AND RESPONSIBILITIES

In performing its oversight responsibilities, the Committee shall:

Review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval at least once per year.

Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

Review with management and the external auditor the adequacy and effectiveness of the Company's systems of accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

Prior to their approval by the Board, review with management and the external auditor the annual audited financial statements and related documents, and review with management the unaudited quarterly financial statements, the management discussion and analysis reports prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

Where appropriate and prior to release, review with management and approve any other news releases that contain significant financial information that has not previously been released to the public.

Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
Review with management and the external auditor significant related party transactions and potential conflicts of interest.

Recommend to the Board to assist them in recommending to the shareholders (a) the external auditor to be nominated to examine the Company's accounts and financial statements and prepare and issue an auditor's report on them or perform other audit, review or attest services for the company and (b) the compensation of the external auditor. The Committee has the responsibility to approve all audit engagement terms and fees.

Monitor the independence of the external auditors by reviewing all relationships between the independent auditor and the company and all audit, non-audit and assurance work performed for the company by the independent auditor.

Conduct or authorize investigations into any matter that the Committee believes is within the scope of its responsibilities. The Committee has the authority to (a) retain independent counsel, accountants or other advisors to assist it in the conduct of its investigation, at the expense of the company, (b) set and pay the compensation of any advisors retained by it and (c) communicate directly with external auditors.

The Committee shall report its recommendations and findings to the Board after each meeting and shall conduct and present to the Board an annual performance evaluation of the effectiveness of the committee.

Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators.