

Lakefield Marketing Corporation
Management discussion and analysis
For Quarter ended March 31, 2018

Report as of May 29, 2018

*Management Discussion and Analysis contains certain forward-looking statements and information relating to Lakefield Marketing Corporation/Corporation de Marketing Lakefield ("**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 unaudited interim financial statements ("**financial statements**") and related notes thereto for the three months ended March 31, 2018 ("**the period**"). All comparisons of results are against results for the three months ended March 31, 2017. 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 May 29, 2018. The financial statements and comparables were prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34 Interim Financial Reporting.

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. The Company is the subject of a cease trade order by the Ontario Securities Commission since 2006 for default of filing financial statements and continuous disclosure requirements. An application to lift the cease trade order is currently under review.

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Results of operations

There were no revenues. Expenses consisted of filing fees, accounting, transfer agent and administrative fees regarding the revival of the Company. Previous years expenses consisted of audit fees.

Summary of quarterly results

Cdn \$	Mar 31 2018	Dec 31 2017	Sep 30 2017	Jun 30 2017	Mar 31 2017	Dec 31 2016	Sep 30 2016	Jun 30 2016
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(18,293)	(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 Dominique Monardo, a director and CEO. At March 31, 2018 these advances totaled \$16,579 (2017 - \$16,579). The Company also approved compensation to Mr. Jon Bridgman, also a director and CFO for \$5,000 which is payable as at March 31, 2018.

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, Mr. Robert Salna, in the amount of \$34,023 (2017 - \$17,665). This loan is unsecured, non-interest bearing and due on demand.

Liquidity, capital resources, risk and uncertainties

At March 31, 2018, the Company had working capital *deficiency* of \$57,611 (2017 - \$39,318). 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. 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,

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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 March 31, 2018 and as of the date of this MDA consists of the following: 29,479,940 common shares. No options were granted, outstanding or exercised.

Accounting standards and critical accounting estimates

Please refer to Note 2 of our annual financial statements.

Audit Committee

Please see Appendix A

Officers and Directors

Please see Appendix B

Outlook

The Company is actively seeking business prospects.

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

AUDIT COMMITTEE

The audit committee (the “Audit Committee”) of the Board consists of Ms. Inga Gratcheva, Mr. Edward Murphy, and Mr. Jon 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 (3) *Composition of the Audit Committee*. A majority of the members of an audit committee of a venture issuer must not be executive officers, employees or control persons of the venture issuer.

Name of Audit Committee Member	Independence(1)	Financial Literacy(2)	Relevant Experience
Ms. Inga Gratcheva	Independent	Financially Literate	Certified Professional Accountant
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. and CFO of the Company

(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.

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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

APPENDIX B

OFFICERS AND DIRECTORS

The following are Officers and Directors of the Company:

Mr. Edward Murphy, Mount Albert, ON – Mr. Murphy has been an officer and director of various private and public corporations since 1986, primarily those involved in real estate and natural resources development. Most recently Mr. Murphy was CEO and director of TJR Coatings Inc. and was involved in the negotiating and consummation of the acquisition of DigiCrypts Blockchain Solutions Inc., a multi-faceted company involved in the cryptocurrency field. Mr. Murphy resigned as CEO upon the reverse takeover, but remains as a director. Mr. Murphy was also a director of Aurquest Resources Inc. (now Xanthic Biopharma Inc.) from May 2003 to December 2017, resigning upon the completion of a reverse takeover. Mr. Murphy has recently accepted a position to the Board of Empire Minerals Corporation Inc. on April 23, 2018.

Prior to that Mr. Murphy was a key member of a small goal-oriented team that brought several small public companies from a bare shell stage to an advanced exploration stage in such fast developing areas as Voisey's Bay, Labrador and Kalimantan, Indonesia, as well as a petroleum exploration company from the exploration drilling stage to building an 18 mile natural gas pipeline in Colorado and Wyoming. In 2011, Mr. Murphy was actively involved in the negotiation and purchase of 11,000 acres of patented mining claims in the area around Nome, Alaska.

Mr. Murphy has been a director since February 2, 2018. He does not own any shares in the Company and there are no conflicts of interest. Mr. Murphy is an independent director within the meaning of National Instrument 58-101.

Ms. Inga Gratcheva, Richmond Hill, ON – Ms. Gratcheva has been a Certified Professional Accountant (CPA) since 2014, a Certified General Accountant since 2010 and is self employed. She received a degree from Urals State University of Economics in Russia. Ms. Gratcheva served as a Director of TJR Coatings Inc. from June 2011 to March 2018, resigning upon a reverse takeover. She has recently accepted a position to the Board of Empire Minerals Corporation Inc. on April 23, 2018.

Ms. Gratcheva has been a director since April 13, 2018. She does not own any shares in the Company and there are no conflicts of interest. Ms. Gratcheva is an independent director within the meaning of National Instrument 58-101.

Mr. Dominique Monardo, Toronto, ON – Mr. Monardo has been an officer and director of various public corporations since 1986 and currently and for the last five years a self-employed business consultant. He received a Bachelor of Arts from York University, Toronto, Ontario in 1980. Most recently, he served as a director and CEO/CFO for Aurquest Resources Inc., now Xanthic Biopharma Inc. He resigned in December 2017 after the completion of a reverse take-over.

Mr. Monardo does not serve on any other boards of directors. He currently serves as President of Lakefield Marketing Corporation. Mr. Monardo will be spending most of his time on the revival of

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the Company (revocation of a cease trade order) after which he will spend most of his time on business development of the Company until such time that either a business acquisition or a reverse take-over is completed. At this time, Mr. Monardo is considered an independent contractor, however, he does not receive any remuneration. He has over 30 years of experience in managing or consulting with junior public companies.

Mr. Monardo has been a director since February 2, 2018. He currently owns 5,269,268 common shares of the company (17.8% of the issued and outstanding shares of the Company). Mr. Monardo is *not* an independent director within the meaning of National Instrument 58-101 since he is also an officer of the company. Mr. Monardo does not have any conflicts of interest with the Company

Mr. Jon Bridgeman, Toronto, ON – Mr. Bridgeman has been Chief Financial Officer of the Company since November 15, 2005. He also serves on the Board of Bird River Resources Inc., a CSE listed public company and is Chief Executive Officer. Mr. Bridgeman has over 30 years experience in the investment industry. He served on the Board of Directors of Aurquest Resources Inc. (now Xanthic Biopharma Inc.) from May 18, 2000 to December 2017, resigning upon completion of a reverse takeover.

Mr. Bridgeman has been a director since November 15, 2005. Mr. Bridgeman is *not* an independent director within the meaning of National Instrument 58-101 since he is also an officer of the company. Mr. Bridgeman does not have any conflicts of interest with the Company

COMPENSATION

The Corporation has no long-term incentive plans. No options were granted under the Stock Option Plan of the Corporation to the officers or directors during the most recently completed financial year or during the time up to the date of this MD&A. 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 or during the time up to the date of this MD&A

No directors of the Corporation were compensated by the Corporation during the most recently completed financial year or during the time up to the date of this MD&A. Mr. Bridgeman was compensated in his role as CFO of the Company in the amount of \$5,000.

CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

None of the directors are, as at the date hereof, or have been, within the ten years prior to the date hereof, a director or executive officer, of any company that, while that person was acting in the capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an

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order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Except as follows, none of the proposed directors have been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Dom Monardo was a non-industry director of Rampart Securities Inc. Mr. Monardo entered into a settlement agreement (the "Settlement Agreement") dated November 27, 2002 with the Investment Dealers Association of Canada (the "IDA") in respect of Mr. Monardo's failure to carry out his duties to ensure RSI was in compliance with the by-laws, regulations and policies of the IDA. Pursuant to the Settlement Agreement, Mr. Monardo agreed not to seek approval as a director of a member of the IDA or employment by a member of the IDA for any position with regulatory compliance or regulatory advisory responsibilities for a period of five years, which five year period commenced retroactive to August 14, 2001 and expired on August 14, 2006.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer of the Corporation or associate of any director or officer of the Corporation is, or at any time since the beginning of the most recently completed financial year of the Corporation, has been indebted to the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Corporation, as defined in National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators, or any associate or affiliate of such informed person, has any material interest in any transaction completed since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or its subsidiaries, other than as disclosed below:

Mr. Bridgman is owed \$5,000 for corporate management services. Mr. Monardo is owed \$16,579 for advances in previous years. (See related party transactions)