

**Lakefield Marketing Corporation**  
**Management discussion and analysis**  
**For Quarter ended March 31, 2017**

**Report as of June 28, 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, 2017 ("**the period**"). All comparisons of results for the three months ended March 31, 2017 are against results for the three months ended March 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](http://www.sedar.com).

The financial statements of Lakefield Marketing Corporation were approved for issuance by the Board of Directors on June 28, 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 or expenses in the period.

**Summary of quarterly results**

Cdn \$	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	2017	2016	2016	2016	2016	2015	2015	2015
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	-	(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, 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, Mr. Robert Salna, in the amount of \$9,190 (2016 - \$9,190). This loan is unsecured, non-interest bearing and due on demand.

**Liquidity, capital resources, risk and uncertainties**

At March 31, 2017, the Company had working capital *deficiency* of \$35,618 (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. 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

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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, 2017 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.

**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.