

**Lakefield Marketing Corporation**  
**Management discussion and analysis**  
**For Quarter ended September 30, 2018**

**Report as of October 22, 2018**

*Management Discussion and Analysis contains certain forward-looking statements and information relating to Lakefield Marketing Corporation/Corporation de Marketing Lakefield (the “Company”) which is based on the beliefs of Management as well as assumptions made by and information currently available to the Company. 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 the Company 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 the Company’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 the Company 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 nine months ended September 30, 2018 (“**the period**”). 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 October 19, 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 Company did not carry on any business. On May 6, 1994, the Company 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 Company acquired 100% of the issued common shares of Strategic Research and Marketing (“SRM”), a market research company. On January 23, 2004, the Company 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**

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.

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**Summary of quarterly results**

Cdn \$	Sep 30 2018	Jun 30 2018	Mar 31 2018	Dec 31 2017	Sep 30 2017	Jun 30 2017	Mar 31 2017	Dec 31 2016
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(19,087)	(88,119)	(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 September 30, 2018 these advances totaled \$19,945 (2017 - \$16,579). The amount due to Mr. Monardo consists of \$16,579 for previous year's corporate services and \$3,366 for corporate services and for payment of general and administrative expenses in the third quarter of 2018. The advances are unsecured, non-interest bearing and due on demand. There are no ongoing contractual or other commitments resulting from the loan.

On September 30, 2018, the Company had a loan payable to related party, Mr. Robert Salna, in the amount of \$3,629. This loan was unsecured, non-interest bearing and due on demand. Mr. Salna had loaned the Company \$17,665 during the previous year as an unrelated party.

On August 1, 2018, Mr. Salna had advanced a total of \$136,243 which was settled in a share for debt transaction. The Company issued 6,812,152 shares at \$0.02 per share. Mr. Salna, as at August 1, 2018 is considered a related party due to acquiring more than 10% of the issued and outstanding shares of the Company.

Mr. Monardo received executive compensation of \$30,000 during the year.

The Company also approved compensation to Mr. Jon Bridgman, a director and CFO for \$5,000 which is payable as at September 30, 2018.

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

At September 30, 2018, the Company had working capital *deficiency* of \$28,574 (2017 - \$39,318). The Company's continued existence is dependent on the financial support of related parties 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 related parties 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.

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**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 September 30, 2018 was 36,292,092 (2017 – 29,479,940) common shares. No options were granted, outstanding or exercised.

On August 1, 2018, 6,812,152 common shares were issued to settle a debt.

**Annual General and Special Meeting – July 31, 2018**

At the Annual General and Special Meeting on July 31, 2018, the shareholders approved the following:

Directors – Jon Bridgman, Inga Gratcheva, Dominique Monardo, Edward Murphy  
Auditors – Wasserman Ramsay Chartered Accountants  
Potential name change  
Potential share consolidation

Subsequent to September 30, 2018, the Directors, upon shareholder approval, confirmed a share consolidation of one (1) post-consolidated shares for 10 (ten) pre-consolidated share. Articles of Amendment were filed on October 19, 2018.

**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.