

Lakefield Marketing Corporation

Management discussion and analysis

For year ended December 31, 2018

Report as of April 5, 2019

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, 2018. All comparisons of results for the year ended December 31, 2018 are against results for the audited year ended December 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 **April 5, 2019**. 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.

The Company does not have an operating business and continues to search for a business acquisition, merger, or reverse takeover.

Results of operations

There were no revenues. General and administrative, transfer agent, accounting and filing fees were \$94,090 (2017 - \$nil). Of this amount \$71,297 was paid to the Ontario Securities Commission in relation to the revocation of the cease trade order that had been in place. Professional fees in the

Lakefield Marketing Corporation
Management discussion and analysis
For year ended December 31, 2018

year totaled \$2,260 (2017 - \$3,700) representing audit fees. Consulting fees in the year totaled \$50,200 (2017 - \$nil) and represents executive compensation (see note 5).

Summary of annual results

Cdn\$	Year ended December 31, 2018	Year ended December 31, 2017	Year ended December 31, 2016
Net Revenue	-	-	-
Operating Expenses	146,550	3,700	1,700
Net Income (loss) from continuing operations	(146,550)	(3,700)	(1,700)
Net income (loss) per share-basic and diluted	(.025)	-	-
Total assets	21,889	-	-
Long-term debt	-	-	-

Summary of quarterly results

Cdn \$	Dec 31 2018	Sep 30 2018	Jun 30 2018	Mar 31 2018	Dec 31 2017	Sep 30 2017	Jun 30 2017	Mar 31 2017
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(21,051)	(19,087)	(88,119)	(18,293)	(3,700)	-	-	-
Net income (loss) per share – basic and diluted	.004	.003	.016	.003	-	-	-	-
Total Assets	-	-	-	-	-	-	-	-

Loan payable, Related Party and Executive Compensation

The Company has cash advances from Dominique Monardo, a director and CEO. At December 31, 2018 these advances totaled \$16,579 (2017 - \$16,579). The amount due to Mr. Monardo represents

Lakefield Marketing Corporation
Management discussion and analysis
For year ended December 31, 2018

previous year's corporate services. The advances are unsecured, non-interest bearing and due on demand. There are no ongoing contractual or other commitments resulting from the loan.

On December 31, 2018, the Company had a loan payable to a related party, Mr. Robert Salna, in the amount of \$14,929. 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 another amount of \$136,243 which was settled in a share for debt transaction. The Company issued 6,812,152 shares (pre-consolidated) 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 \$45,200 (inclusive of HST) during the year. The Company also approved compensation to Mr. Jon Bridgman, Chief Financial Officer for \$5,000 which is payable as at December 31, 2018. No Director fees were paid or payable during the year.

See also, Outstanding Share Data for related party private placement and shares issued for short-term debt.

Liquidity, capital resources, risk and uncertainties

At December 31, 2018, the Company had working capital *deficiency* of \$17,869 (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 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.

Lakefield Marketing Corporation
Management discussion and analysis
For year ended December 31, 2018

Outstanding share data

Authorized: Unlimited common shares

Issued:	Number of shares	\$ Value
Balance December 31, 2017	29,479,940	\$1,789,905
Issued for short-term debt	6,812,152	136,243
Subtotal	36,292,092	1,926,148
Consolidation (1:10)	3,629,209	
Issued private placements	6,400,000	32,000
Balance, December 31, 2018	10,029,209	\$1,958,148

On August 1, 2018, Mr. Robert Salna advanced a total of \$136,243 which was settled in a share for debt transaction. The Company issued 6,812,152 pre-consolidated shares at \$0.02 per share.

On October 19, 2018, the Company filed articles of amendment to complete a share consolidation of one (1) post-consolidated share for 10 (ten) pre-consolidated share.

On November 23, 2018, the Company announced the completion of a private placement of 6,400,000 common shares to Mr. Robert Salna and to Mr. Dominique Monardo (3,200,000 each) at \$0.005. All securities issued in connection with the private placement are subject to a hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The Company has authorized an unlimited number of common shares. Issued capital stock at December 31, 2018 and at the date of this MD&A equals 10,029,209 common shares.

For the year ended December 31, 2018 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.

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.