

Lakefield Marketing Corporation
Management discussion and analysis
For the quarter ended June 30, 2019

Report as of August 6, 2019

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 six months ended June 30, 2019 (“**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.

The financial statements of the Company were approved for issuance by the Board of Directors on August 6, 2019. 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.

The Company is a reporting issuer under the securities legislation of Ontario. The Company is not a reporting issuer or the equivalent in any other jurisdiction in Canada or elsewhere. The Common Shares of the Company are not listed, quoted, or traded on any exchange, marketplace or other facility in Canada or elsewhere.

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

Lakefield Marketing Corporation
Management discussion and analysis
For the quarter ended June 30, 2019

Results of operations

There were no revenues. Expenses consisted of filing fees, accounting, transfer agent and administrative fees. Expenses for the period were significantly less than the comparable period in 2018 due to zero executive compensation in 2019. As well, penalties were paid in 2018 for the revival of the Company which were a one time expense.

Summary of quarterly results

Cdn \$	Jun 30 2019	Mar 31 2019	Dec 31 2018	Sep 30 2018	Jun 30 2018	Mar 31 2018	Dec 31 2017	Sep 30 2017
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(5,007)	(975)	(21,051)	(19,087)	(88,119)	(18,293)	(3,700)	-
Net income (loss) per share – basic and diluted	-	-	(.004)	(.003)	(.016)	(.003)	-	-
Total Assets	15,436	18,841	-	-	-	-	-	-

Loan payable and related party

The Company has cash advances from Dominique Monardo, a director and CEO. At June 30, 2019 these advances totaled \$16,579. The amount due to Mr. Monardo is for 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 June 30, 2019, the Company had a loan payable to related party, Mr. Robert Salna, in the amount of \$14,929. This loan was unsecured, non-interest bearing and due on demand. Mr. Salna is a significant shareholder with holdings greater than 10%. In addition, the Company also had an amount payable to Mr. Jon Bridgman, a director and Chief Financial Officer for \$5,000 recorded in accounts payable.

No executive compensation was paid during the period.

Liquidity, capital resources, risk and uncertainties

At June 30, 2019, the Company had working capital *deficiency* of \$23,607 (December 2018 - \$17,625). 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.

Lakefield Marketing Corporation
Management discussion and analysis
For the quarter ended June 30, 2019

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 June 30, 2019 was 10,029,209 (December 2018 – 10,029,209) common shares. No options were granted, outstanding or exercised.

During the previous year, the Company issued 6,812,152 shares for debt and completed a one for ten stock consolidation. After, the Company issued 6,400,000 common shares for cash.

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.