LE MARE GOLD CORP.

(formerly Southern Lithium Corp.)

Management Discussion & Analysis ("MD&A")

For the Year Ended December 31, 2017

Date of Report: May 3, 2018

The following management's discussion and analysis should be read together with the annual financial statements and accompanying notes for the year ended December 31, 2017 and related notes hereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This management discussion and analysis includes certain statements that may be deemed "forward-looking statements". Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Overall Performance

Nature of Business and Overall Performance

Le Mare Gold Corp. (formerly known as Southern Lithium Corp.) (the "Company") was incorporated in the province of British Columbia on March 9, 2010 as Signal Resources Inc. The Company is a resource exploration company that is acquiring and exploring mineral properties. After the name was changed to Southern Lithium Corp., on November 2, 2016, the Company commenced trading on the TSX Venture Exchange again under the symbol "SNL". On December 11, 2017, the Company reverse split its shares on the basis of one new share for every 10 old shares. After the name was changed to Le Mare Gold Corp., on February 2, 2018 the Company commenced trading "LMGC" on the TSX Venture Exchange. An update on the properties is as follows.

Background

Investment in Cruz Property - Argentina

On November 2, 2016, the Company entered into a letter of intent (the "LOI") with Proyecto Pastos Grandes S.A. ("PPG SA"), a wholly owned subsidiary of Millennial Lithium (TSX-V: ML), to be granted an option to acquire an eighty percent (80%) interest in the PPG SA's Cruz property in the Pocitos salar basin in Salta Province, Argentina. This LOI became a Definitive Agreement by November 10, 2016.

For the Company to acquire a 70% interest in the Cruz Property, the Company paid: a) pay a non-refundable deposit of US$150,000 to PPG SA. b) additional US$50,000 non-refundable deposit to PPG SA upon the execution of the Definitive Agreement. c) Issued to PPG SA or Millennial US$100,000 worth of common shares of Le Mare Gold Corp. d) the sum of US$500,000 (the "Exploration Funds"). e) Make US$500,000 of exploration expenditures (the "Exploration Expenditures") on or before October 1, 2017, subsequently extended to October 12, 2017. As the drilling results from the Exploration Expenditures were not indicative of an economic resource the payment to PPG SA the sum of US$1,000,000 on or before October 12, 2017 was not made, and the option on the Cruz property has expired. The Company has no remaining interest in the Cruz property.

Investment in East Fault Property, Nevada

On July 8, 2016, the Company entered into a Letter of Intent (the "LOI") to acquire a 100% undivided interest in the 2,100-acre East Fault Property, located in Esmeralda County, Nevada (the "Property) from with Ty & Sons Exploration (Nevada) Inc. The option of this property is subject to TSX approval. To date the Company has invested US$50,000 (CAD$66,010) as a non-refundable deposit on the property. If

approved by the TSX, the Company will have to invest an additional US$125,000 over the next year and issue 3.3 million shares.

The Property is subject to a 2.5% NSR. The Company has commissioned a NI51-101 on the Property. The Property is a 2,100-acre property which adjoins Pure Energy's eastern border of their Clayton Valley property which has an inferred resource of 816,000 metric tonnes of lithium carbonate equivalent. The property is in the Esmeralda County area of Nevada, USA The Property includes eleven kilometers (7 miles) of the East Fault, 3.5 kilometers (2.2 miles) of the E-2 Fault, and eight kilometers (5 miles) of the (projected) 1,000-meter bedrock depth gravity contour (See Pure Energy NI 43-101 Technical Report, July 17, 2015). According to the 1986 paper titled "Origin of the Lithium-Rich Brine, Clayton Valley, Nevada" by Joseph R. Davis, et al, the "highest lithium concentrations are found in brines produced from the tuff where it abuts the faults and forms a structural trap for the dense brines." The report goes on to state that the most lithium-enriched brines lie near the bounding fault on the eastern side of the basin. Although gravity surveys have not yet been performed over most of the property area, projection from an available gravity survey covering the adjacent Pure Energy property and part of the Property indicate that the lithium beds may extend to the East Fault.

On January 17,2017, the Company entered into a formal Definitive agreement ("Agreement") with TY & Sons Explorations (Nevada) Inc. ("TY & Sons" or the "Optionor"), to complete Le Mare's acquisition of TY & Sons option (the "Option") of the 100% interest in TY & Sons' rights, title and interest in the mineral claims known as the East Fault Property, located in Esmeralda County, Nevada, USA (the "Property"). Under the terms of the agreements, the Option will be exercisable by the Company making cash payments and by way of common shares in the capital of the Company, the Company paid $50,000 and 3,300,000 Shares. The property is subject to a two-and-one-half percent (2.5%) net smelter returns royalty on commercial production from the Mineral Claims (the "Underlying Royalty") in favour of the Property Owner.

On August 31, 2017, the Company declined to pay the lease costs on the property. Consequently, the Company expensed its investment in East Fault of $816,000 as Impairment of exploration and evaluation.

Investment in Scotch Creek, British Columbia.

The Company had interests in the Scotch Creek Property, comprised of 8 map-staked mineral claims covering a total area of approximately 1,384.12 hectares (3,418.78 acres) located in the Kamloops Mining Division and in the Kamloops Land District in Shuswap Highland of south-central British Columbia. The current expiry date of these claims is February 19, 2023. During the year ended December 31, 2016, the Company shifted its focus to lithium properties and decided not to pursue further exploration on the mineral property. As a result, the Company recorded an impairment loss of $337,666 on the Scotch Creek Property, which has been reflected on the statement of operations for the year ended December 31, 2016. The Company sold its interest in of the Scotch Creek Property for a nominal value and no longer has any interest in this property.

Investment in Le Mare Property, British Columbia.

The Company's is entering into an option to acquire a 100% interest in a 2,677.24 hectare (6,615.6 acre) Property, Nanaimo Mining District located near Port McNeil and Port Hardy on Northern Vancouver Island. and in the Kamloops Land District in Shuswap Highland of south-central British Columbia. The Le Mare Property consists of 12 claims. The Company will pay for the Claims by paying $50,000 and issuing 5,000,000 shares, subject to regulatory approval. The Company will conduct initially a Phase 1 exploration plan costing approximate $110,000 the end of September 2021. If the Phase 1 exploration successfully determines additional anomalies to test, a $340,000 Phase 2 exploration will be subsequently be conducted. The Company is planning to finance the Phase 1 by issuing 1,000,000 flow through shares at $0.15 subject to regulatory approval. The current expiry date of these claims is February 19, 2023.

Highlights

On January 10, 2017, the Company announced the appointment of Clive H. Massey as a Director of the Company. The company also wishes to announce the resignation of Director Manfred Peschke. Mr. Massey has over 27 years of public relations and marketing experience with both public and private companies in the mining industry including business development, strategy, resource assessment, and mineral exploration and government relations. He has a strong understanding of the equity markets and has been involved in both debt and equity financings of up to $60 million and has also held directorships for various Toronto Stock Exchange Venture listed companies.

Mr. Massey has been the President and CEO at Aldever Resources Inc. since February 2015. He serves as the CEO, President and Director at Windfire Capital Corp. since 2011. He served as the CEO and President of Redhill Resources Corp. (now Millennial Lithium Corp.) from January 2012 to October 2012. Mr. Massey was co-founder and CEO and Director of Prescient Mining Corp from March 2007 to August 2008. Mr. Massey co-founded and served as President and CEO of Universal Uranium, (now Expedition Mining Inc.). From 2005 to 2007 he coordinated the public relations programs for several successful public companies including Lumina Copper Corp. which was purchased by Teck Cominco Ltd. Previously, he served as Head of Investor Relations and Director of Corporate Communications at Inca Pacific Resources Inc. Mr. Massey has held management or investor relations positions with Greystar Resources, Marafill Mines, Everett Resources Ltd. and The North Air Group of Companies. Mr. Massey has also be involved as a consultant with public companies in various sectors of industry including manufacturing, financial services and high tech.

On January 12, 2017, the Company announced the appointment of John P. Ryan as a Director of the Company. Mr. Ryan will serve as a non-executive, independent member of the Le Mare board and member of the Audit Committee.

John has a B.S., Mining Engineering, J.D., Juris Doctor Mr. John Ryan has over 21 years' experience with development-stage companies as a qualified mining engineer with extensive international mining experience particularly in the Coeur d'Alene District including work at the Consolidated Silver Mine and the Galena Mine. Mr. Ryan is the founder and co-founder of a number of resource companies including Royal Silver Mines Inc., Silver Bull Resources, Western Goldfields Inc., and U.S. Silver Corporation. In 2004 he co-founded High Plains Uranium, which successfully acquired uranium assets in the Powder River Basin of Wyoming and in Live Oak County and Bee County, Texas and is now part of Uranium One Corporation. Mr. Ryan has been a senior executive and director of a number of public companies in the USA, Canada, the UK, and Australia including, Consolidated Goldfields Corp., Southern Legacy Minerals, Inc., Sterling Mining Company, Silver Scott Mines, Inc., Plasmet Corp., Premium Exploration, Inc., Trend Petroleum Inc., and Independence Resources Plc. Mr. Ryan spent four years as a Lieutenant on sea duty in the United States Navy. Mr. Ryan holds a B.S., Mining Engineering from the University of Idaho and J.D., Juris Doctor in Corporate Civil Litigation from Boston College Law School. Southern also announces the resignation of Brent Hahn as a Director and Chief Executive Officer.

On January 17, 2017, the Company announced that, further to the previous news releases dated July 11th 2016 and November 1st 2016, it has entered into a formal Definitive agreement ("Agreement") with TY & Sons Explorations (Nevada) Inc. ("TY & Sons" or the "Optionor") dated January 16, 2016, to complete Le Mare's acquisition of TY & Sons option (the "Option") of the 100% interest in TY & Sons' rights, title and interest in the mineral claims known as the East Fault Property, located in Esmeralda County, Nevada, USA (the "Property"). Under the terms of the agreements, the Option will be exercisable by the Company making cash payments and by way of common shares in the capital of the Company as follows: 1) Subject to a two-and-one-half percent (2.5%) net smelter returns royalty on commercial production from the Mineral Claims (the "Underlying Royalty") in favour of the Property Owner; 2) $50,000 to the Optionor, which amount has already been paid and the Optionor acknowledges receipt of; 3) Completing the issuance of 3,000,000 fully-paid and non-assessable common shares in the capital of the Company (the "Consideration Shares"), as follows: i. 300,000 Consideration Shares to the Property

Owner, on or before the date which is 30 days of the Closing Date; and ii. 2,700,000 Consideration Shares, to the Optionor, on or before the date which is 30 days of the Closing Date. The Optionor acknowledges that the Consideration Shares will be subject to such resale restrictions and hold periods imposed by National Instrument 45-102, and the rules and policies of the TSX Venture Exchange. The completion of the Transaction, and the issuance of the Consideration Shares, is conditional upon receipt of the TSX Venture Exchange Approval. In the event the Exchange Approval is not received on or before June 30, 2017, this Option will terminate.

On January 19, 2017, the Company announced that the addendum to the Environmental Impact Report ("EIR") has been submitted to the Ministry of Environment and Sustainable Production for Government of the Province of Salta, to allow the drilling program planned for the Cruz lithium project. Following the acceptance of the addendum to the EIR, the Company will have all necessary approvals required to proceed with its 2017 drill campaign.

The company is benefiting from an existing EIR for the north Pocitos basin property and needs only to file an amendment to include the drilling program. The approval of the amendment is anticipated to be granted relatively quickly, allowing for the drilling to commence as soon as March. Among the required chapters of the EIR is a section on social responsibility. This chapter is to be updated, accompanied by notices and filings with the local and district communities at Pocitos, Olacapato and the district administrative center of San Antonio de Los Cobres. The activities covered in the EIR include geophysics surveys, drilling and future well testing as well as flow rate test programs, and onsite evaporation and processing trials, in addition to infrastructure development as required. This includes roads and drill pads, a camp and facilities for the test evaporation pans and preliminary process testing.

Through its joint venture partner Millennial Lithium Corp. (TSX-V:ML) (OTCQB:MLNLF), the Company is working closely with local, district, provincial and federal authorities, and the Mining Chamber of Salta in order to maintain a fluid communication channel with the communities as part of our transparency and sustainable development policy. The exploration program is being managed by Iain Scarr, Millennial Lithium Corp., VP Development and Exploration, a Qualified Person as defined by NI 43-101. Mr. Scarr is Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and holds a B.Sc. in Geology (Earth Sciences) from California State Polytechnic University and earned an MBA from Marshall School of Business at the University of Southern California.

On January 23, 2017, the Company announced that it has initiated a ground geophysics program at its Cruz property ("Cruz"), located in the Pocitos salar basin in Salta Province, Argentina. Phase 1 Cruz Geophysics Program Southern will be executing a controlled-source, audio-frequency magnetotellurics ("CSAMT") geophysical survey at the Cruz property (Cruz). Once completed, the CSAMT program will better delineate drill targets. Southern expects to commence the drilling program early this spring. Controlled-source audio-frequency magnetotellurics ("CSAMT") is a commonly used surface-based geophysical method which provides resistivity information of the subsurface. This low-impact, nonintrusive technique has been used extensively by the minerals, geothermal, hydrocarbon and groundwater exploration industries since 1978 when equipment systems first became available commercially.

The CSAMT method involves transmitting a controlled signal at a suite of frequencies into the ground from one location (transmitter site) and measuring the received electric and magnetic fields in the area of interest (receiver site). Calculated resistivity values from CSAMT data relate to geology. Primary factors affecting resistivity include rock or sediment porosity and the density of pore fluids, which gives an indication of the concentration of dissolved salts, including those of lithium, in the pore fluids. At Cruz, as at neighbouring projects including the nearby Enirgi Group's 100% owned Rincón Project through its wholly owned subsidiary ADY Resources Limited, formations such as the Halitic Zone and structures such as district and local faults exert significant control on mineralization. The CSMAT survey will help Southern identify such stratigraphic units and structures

On February 14, 2017, the Company announced that Clive H. Massey will be filling the position of Chief Executive Officer ("CEO") effective immediately. In addition to the role of CEO, Mr. Massey will also continue to serve as a director on the Company's board.

On February 21, 2017, the Company announced that we have been informed by Millennial Lithium Corp. (the "Optionor"), that it has received favorable results from a recently completed ground geophysics program that was previously announced (February 2, 2017) at its Cruz Property (the "Property"), located in the Pocitos salar basin in Salta Province, Argentina. In early February, the companies completed a Transient Electromagnetic Survey ("TEM") survey that was carried out by Quantec Geoscience Argentina S.A., ("Quantec") of Mendoza, Argentina.

The TEM covered a total of 16 points covering 20.25 square kilometres, on a 4500 metre-by 4500 metre (m) grid, at 1500 meters spacing. The TEM results show a continuous north-south trending conductive unit over a distance of more than 6 kilometres. In comparison to other salar basins in the region, highly conductive readings generally indicate a high content of brine. Salar brines in the "Lithium Triangle" of Argentina, Bolivia and Chile typically contain high levels of lithium. The spacing of the survey points leads to an interpretation of conjoined oval-shaped areas underlain by brine. The overall basin however is shaped by strong north-south and northwest southeast faulting. Highly conductive readings have generally been found to indicate a high content of lithium brine in most other salar basins in the area. In the central core of the property the indications of brine appear as shallow as 30 metres, below a compact near surface halite layer and to a depth of 250 metres. Due to the highly conductive nature of the anomaly, survey readings were limited to a maximum 250 metres. The results of the geophysics survey are interpreted to be very positive, suggesting a large area of brine at shallow depths and extending to over 250 metres of depth. A 2-hole drilling program is planned to commence on approval of the addendum to the existing exploration environmental impact report, anticipated in March.

On February 21, 2017, the Company announced the appointment of Mr. Sam Eskandari as Vice President of Corporate Development and as a director of the company. Mr. Eskandari is a graduate of Simon Fraser University (SFU) with a degree in Molecular Biology and Biochemistry, where his research efforts led to a major publication in the area of Riboswitches. Additionally, Mr. Eskandari brings significant experience in management, corporate development, and finance. Mr. Eskandari's previous experience includes Veritas Pharma Inc. (CSE: VRT), where as a consultant he was instrumental in the company's corporate development, marketing, and financing activities.

On March 23, 2017, the Company announced that Le Mare had engaged the services of Small Cap Invest Ltd. ("SCI"), a Frankfurt-based business development and PR firm, to provide the company with public relations and business development support in Germany and Europe. Alexander Friedrich is the President and Chief Executive Officer of SCI. SCI has had extensive experience and a strong track record of success working with promising growth companies in increasing their visibility and access to capital through SCI's extensive network of experienced partners and investors in Europe. The SCI team has an extensive background in the European financial community and uses this to facilitate the listing of stocks, introductions to investors through road shows and trade shows, securing public funding and private financing, and a variety of other business development activities.

On March 23, 2017, the Company announced that it has appointed Miguel Ángel Tobar Corriales to its recently created advisory board. Le Mare and the management view the creation of this advisory board as another tool to advance the company's business agenda in Latin America. Mr. Tobar is a Chilean mining lawyer and engineer with over 36 years' experience in the mining industry in Latin America.

Currently he is a partner and the general manager of Luthe & Tobar Consultores Asociados Limitada, a private company that provides legal and geological consulting services to natural resource companies in Latin America in the areas of geology, property acquisitions, environmental and drill permitting. Through this work he has developed a strong network of industry professionals and contacts in Brazil, Bolivia, Peru and Argentina, where he has worked for the past 15 years.

He held the position of topographical engineer with Chevron Corporation of Chile from 1980 to 1988. From 1988 to 1992, Miguel worked at LAC Minerals in mining operations as a topographical engineer as well and was consulting engineer for Empresa Nacional de Minería (ENAMI), Chilean National Mining Corporation, Placer Dome Plc., and Magma Copper Chile from 1992 to 1994. In 1994, he joined Magma Copper Chile as a topographical engineer in 1996 when it became part of BHP Billiton Copper Group where he also worked as a topographical engineer and land manager until 2004. From 2004 to 2009, Miguel was the land and new business manager of Minera Lejano Oeste, a subsidiary of Far West Mining Ltd. which was eventually acquired by Capstone Mining Corp. in a $725 million deal. In 2010 to 2015, again Miguel became a topographical engineer and in-house counsel in the land department of Minera Mandalay Limitada, a subsidiary of Mandalay Resources Corp. Miguel has participated on commissions for modifying the mining codes in Chile, as well as the implementation of the National Mining Cadastre using GPS technology for mining concessions in Peru. As both a lawyer and engineer, Miguel is familiar with mining legislation in numerous jurisdictions including Ecuador, Mexico and Canada.

Miguel graduated in 1980 from Universidad Técnica del Estado, UTE in Civil Topographic Engineering and in 2006 from La Universidad La República (ULARE) Facultad de Derecho. The Company also announces that pursuant to the Company's Stock Option Plan it has granted 1,100,000 stock options at a price of $0.25 per common share to Management, Directors and Consultants of the Company. The option grant will vest immediately. As per the Company's Stock Option Plan, the options 2 granted are exercisable until March 6, 2018. Grant of the options is subject to the approval of the TSX Venture Exchange.

On April 15, 2017, the Company announced that it had acquired a seventy percent (70%) interest in two additional claim blocks in the Pocitos Salar Basin in Salta Province, Argentina with partner Proyecto Pastos Grandes S.A. ("PPG SA"), a wholly owned subsidiary of Millennial Lithium Corp. (TSXV:ML).

On July 4, 2017, the Company announced that it has been granted the necessary permits to execute the first phase of drilling at its Cruz Property previously announced (December 16th 2016). This permit was granted after an extensive review of the Environmental Impact Report ("EIR") by the Ministry of Environment and Sustainable Production for Government of the Province of Salta. The first phase of the drilling program will consist of one core hole drilled at two separate locations in the center of a body of brine over 6-km long in length , indicated by the Transient Electromagnetic ("TEM") ground geophysical survey carried out in early February and announced (February 21, 2017).

The objective of the drilling campaign is to establish brine chemistry at discrete vertical intervals as well as obtain other key geologic and hydrologic information, including eventually outlining a resource. At each location, an HQ size core hole will test the Salar to a minimum depth of 350m, or deeper if warranted to ensure that the brine body identified by the TEM geophysical survey is thoroughly sampled. In the deeper parts of some Salar basins, coarse sediments that were deposited early during the filling of the basins have the potential to be excellent brine aquifers. The program will be managed in Argentina through its joint venture partner Millennial Lithium Corp. Millennial has engaged HIDROTEC S.R.L., a Salta-based drilling company with extensive experience in drilling and testing salar-hosted lithium brines. Millennial has engaged Mike Rosko of Montgomery and Associates, Inc. a US-based hydrogeological consultancy to provide program guidance and act as the Company's qualified person for reporting results.

On July 11, 2017, the Company announced that that the exploration crew have commenced the first phase of the drilling program at the Cruz Lithium Property previously announced (December 16th 2016). The holes will be drilled to a minimum 250 meters, and deeper based on drilling conditions and brine content. Data collection will include lithology, down-hole geophysics, porosity characterization and depth specific geochemical samples. The brine sampling will utilize a hydraulic double packer system, which has been tested and proven to provide a true depth specific sample in addition to flow and porosity characteristics. A geophysics program will be conducted to confirm continuity between holes and the hydrogeology. The program will be managed in Argentina through Le Mare's joint venture partner Millennial Lithium Corp. Millennial has engaged HIDROTEC S.R.L., a Salta-based drilling company with extensive experience in drilling and testing salar-hosted lithium brines. Millennial has engaged Mike

Rosko of Montgomery and Associates, Inc. a US-based hydrogeological consultancy to provide program guidance and act as the Company's qualified person for reporting results.

On August 8, 2017, the Company announced that it has completed the first hole of the Phase One exploration program and has begun drilling the second hole at its Cruz Property in the Pocitos Salar Basin in Salta Province, Argentina.

The first hole (CREX 1701) of the current program was drilled to a depth of 476 metres at the northern end of the Company's claim in the Pocitos Salar Basin. The purpose of this core hole was to obtain depth specific samples of the brine and its host material to collect geochemical, lithologic and porosity data. The Company has mobilized the drill to the 2nd drill pad that is about 3.5 km to the south of the location of hole CREX 1701. A geophysics program will be conducted to confirm continuity between holes and the hydrogeology. Southern Lithium intends to be very aggressive in its exploration approach on the Cruz Property. The program is being managed in Argentina through Le Mare's joint venture partner Millennial Lithium Corp.

Millennial has engaged HIDROTEC S.R.L., a Salta-based drilling company with extensive experience in drilling and testing salar-hosted lithium brines. Millennial has engaged Mike Rosko of Montgomery and Associates, Inc. a US-based hydrogeological consultancy to provide program guidance and act as the Company's qualified person for reporting results.

August 22, 2017, the Company announced that that it has received initial data detailing the Brine density from the first hole (CREX 1701) of the Phase One exploration at its Cruz Property in the Pocitos Salar Basin in Salta Province, Argentina. The brine aquifers were sampled using a drive-point sampler at key formational changes. The double packer system is designed to collect depth-specific samples. The 11 brine samples were taken from various depths between 96 to 475 m, and their densities range from 1.222 g/cm3 to 1.225 g/cm3.

Alex Stewart Laboratories of Mendoza, Argentina has been engaged as the primary analytical provider. The laboratory has extensive experience with lithium brine analyses and is certified under ISO 17025, and in Alex Stewart's case, specifically for determination of lithium and potassium in liquid brines by use of ICP-OES. The program is being managed in Argentina through its joint venture partner Millennial Lithium Corp. Millennial has engaged HIDROTEC S.R.L., a Salta-based drilling company with extensive experience in drilling and testing salar-hosted lithium brines. Millennial has engaged Mike Rosko of Montgomery and Associates, Inc. a US-based hydrogeological consultancy to provide program guidance and act as the Company's qualified person for reporting results.

On August 28, 2017, the Company announced that that as per the terms of the joint venture agreement, Southern Lithium has advanced additional funds in the amount of $300,000 to Millennial Lithium Corp. to continue to further the Phase One exploration program at its Cruz Property in the Pocitos Salar Basin in Salta Province, Argentina. As previously announced, the first hole (CREX 1701) has been completed, results are pending and expected in the near future.

Drilling of the second hole (CREX 1702) of the program is in progress. Once the hole has been completed, samples will be shipped to lab for analysis. The program is being managed in Argentina through Le Mare's joint venture partner Millennial Lithium Corp.

On September 12, 2017, the Company announced that on August 7, 2017, the Company launched an Investment Awareness campaign with Advanced Media Solutions Ltd. which included a sponsored article "The $10 Billion Treasure Hidden In A Dead Volcano" posted on oilprice.com and authored by James Burgess. The sponsored article was highly promotional in nature and once it came to the Company's attention, was pulled from the Oilprice.com's website immediately. The contents of the sponsored article were not reviewed or authorized by Larry Segerstrom, M.Sc. (Geology), P.Geo., the President and a Director of the Company, who is a "Qualified Person" as such term is defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The Company also announces the resignation of Mr. Sam Eskandari from the Board of Directors and as Vice President Corporate Development.

On September 22, 2017, the Company announced it had completed the second hole of the Phase One exploration program at its Cruz Property in the Pocitos Salar Basin in Salta Province, Argentina. The second hole (CREX 1702) was drilled to a depth of 503 metres (m) and was located south of the first hole (CREX 1701). The first hole (CREX 1701) was drilled to a depth of 476 metres (m) at the northern end of the Company's claim block in the Pocitos Salar Basin. The objective of this exploration program was to obtain depth-specific samples of the brine and its host material to collect geochemical, lithologic and porosity data. The drill program is being managed in Argentina through Le Mare's joint venture partner Millennial Lithium Corp.

Samples have been shipped to the lab for analyses. Sampling is being conducted in accordance with CIM guidelines and an appropriate QA/QC program to ensuring accuracy and precision of the analytical process. Results of the analysis are pending and the company expects to report assays from the two hole program shortly. Proyecto Pastos Grandes, S.A., Millennial's Lithium subsidiary has engaged SGS Argentina SA of Buenos Aires, Argentina as the primary analytical provider. The laboratory has extensive experience with lithium brine analyses and is certified under ISO/IEC 17025, and in SGS case, specifically for determination of lithium and potassium in liquid brines by use of ICP-OES.

On September 29, 2017, the Company announced that it has executed an amendment to the formal option agreement (the "Definitive Agreement") previously announced in a news release dated November 17, 2016, with Proyecto Pastos Grandes S.A. ("PPG S.A."), a wholly owned subsidiary of Millennial Lithium.

The amendment includes an extension to the Definitive Agreement on the payment of US$1,000,000 to PPG S.A. on or before October 1, 2017 until, on or before October 12, 2017. The need for the amendment is a result of the company not having received drilling results for the recently completed two hole program at its Cruz Property in the Pocitos Salar Basin in Salta Province, Argentina. The company expects to report assays from the two hole program shortly. Samples have been shipped to the lab for analyses. Sampling is being conducted in accordance with CIM guidelines and an appropriate QA/QC program to ensuring accuracy and precision of the analytical process. PPG S.A.

On October 4, 2017, the Company announced the Phase One lithium brine drilling program results for the Cruz Property in the Pocitos Salar Basin in Salta Province, Argentina. The first drill hole, CREX 1701 was terminated at a depth of 476 metres and encountered brine aquifers averaging 47.5 milligrams per litre ("mg/l") lithium. The brine aquifers were sampled using a drive-point sampler at key formational changes. The densities of the samples range from 40.3 mg/l to 65.0 g/l, indicating the presence of brine in the sections. The second hole, CREX 1702, was drilled to the south of CREX 1701 and the hole was terminated at a depth of 503 metres. CREX 1702 encountered brine aquifers over a total 52.5 metres (m) from surface to 453 metres (m) to the termination point of the hole, averaging 70.44 milligrams per litre ("mg/l") lithium.

The brine aquifers were sampled using a drive-point sampler at key formational changes. The densities of the samples averaged 47.5 milligrams per litre ("mg/l") lithium in first hole (CREX 1701) and 70.44 milligrams per litre ("mg/l") lithium in the second hole (CREX 1702), indicating insufficient presence of lithium brine throughout the section to be commercially viable.

Therefore, the Company will not be completing the mineral property option agreement previously announced on November 16, 2016 and amended on September 29, 2017. Sampling was conducted in accordance with CIM guidelines and an appropriate QA/QC program to ensure accuracy and precision of the analytical process. Initial field testing of brine recovered from the aquifers in Phase One justifies further work. PPG S.A., Millennial's Lithium subsidiary engaged SGS Argentina SA of Buenos Aires, Argentina as the primary analytical provider. The laboratory has extensive experience with lithium brine

analyses and is certified under ISO/IEC 17025, and in SGS case, specifically for determination of lithium and potassium in liquid brines by use of ICP-OES

The Company reported the resignation of Clive Massey as CEO and Director of the Company. The Company's management and directors would like to thank Mr. Massey.

On October 13, 2017, the Company announced the appointment of Yari Nieken as the Chief Executive Officer and a Director of the company. Mr. Nieken has a wide range of public company and capital market experience,and is Founder and President of Foremost Capital Inc. an Exempt Market Dealer in British Columbia. He is currently a director of Marapharm Ventures Inc. as well as Veritas Pharma Inc. and has served on the boards of several public and private issuers including PUF Ventures (President & CEO), Lexagene Holdings Inc. (Director), and Duport Capital Ltd (Director). He was formerly an investment advisor at Union Securities Corp. and continues to be a registrant in good standing in the provinces of British Columbia, Alberta, and Ontario and has raised considerable capital in his career. Mr. Nieken holds an MBA from the Sydney Graduate School of Management and a BA from the University of British Columbia.

The Company also announced a proposed consolidation of its common shares, on the basis of up to 10 existing shares for one new share. Currently, a total of 63,640,800 common shares are issued and outstanding. Accordingly, if put into effect on the basis of 10 existing shares for one new share, a total of 6,364,080 shares will be issued and outstanding following the consolidation, assuming no other change in the issued capital. The consolidation will affect all shareholders uniformly and all of the Company's stock options and warrants issued and outstanding at the effective date. The consolidation is subject to the acceptance of the TSX Venture Exchange.

On December 11, 2017, the Company consolidated its common shares on the basis of one new share for every 10 existing shares.

On February 1, 2018, the Company announced that it changed its name to "Le Mare Gold Corp." effective February 2, 2018. Effective February 2, 2018 , the Company's common shares began trading on the TSX Venture Exchange under the new ticker symbol "LMGC".

On March 11, 2018, the Company entered into an option agreement to acquire an undivided 100% interest in a mining property comprised of 12 map-staked claims covering 2,677.24 hectares (6,615.60 acres) in the Nanaimo Mining Divisionin British Columbia named, "the Le Mare Property".

The Le Mare Property is located on crown land in the southwestern part of the property area. The Mah-te-nicht No. 8 Indian Reserve is located adjacent with the northeastern property boundary, about 4.5 km (2.75 mi) north-northeast of, and in a different drainage from the Le Mare hydrothermal system. There is no plant or equipment, inventory, mine or mill structure on these claims. Currently, an environmental bond of $4,000 is posted under Permit No. MX-8-253 for road renovation, the development of potential drill sites and diamond drilling. The Le Mare Property is located near the northwestern end of Vancouver Island. It is bounded in part to the west by the Pacific Ocean and to the north by Quatsino Sound. A massif in the northwestern part of the property culminates in the peak of Mount Bury at an elevation of about 610 m (2,000 ft.). Another massif that hosts the Le Mare Property hydrothermal system occupies the property's southwestern part. Le Mare Peak is a 762-m (2,500-ft) high promontory located near the massif's centre. These steep-sided massifs are separated by the relatively flat Mahatta and Culleet creek valleys. The surface of Le Mare Lake, located in the Culleet Creek valley near the property centre, is at an elevation of about 25 m (82 ft.). About 85% of the original west-coast rain forest in the property-area has been clear-cut during the past 40 years. Most of the slopes underlain by the Le Mare Property are either bare, or covered with dense juvenile secondary forest growth. Little timber suitable for mining is left on the property.

The northern end of Vancouver Island is accessible by boat, barge, and by road via the Island Highway (B.C. Highway 19) which transects the town of Port McNeill on the island's northeastern coast. B.C.

Highway 25, a secondary paved road, connects Port McNeill with Port Alice located near the head of Neroutsos Inlet. Access from Port Alice to the Le Mare Property area is via a series of well-maintained logging roads passable by 2-wheel drive vehicles during most times of the year.

The Le Mare Property hosts mostly mafic volcanic rocks of the Early to Middle Jurassic-age Bonanza Supergroup, including auto-breccias, lahars, and minor amounts of tuff and other pyroclastic beds. Rhyolitic rocks comprise a major amount of the stratigraphy in the propertyarea. These volcanic rocks are intruded by felsic dykes that may be equivalent to the rhyodacitic porphyries that are associated with mineralization at the Island Copper Cluster deposits located about 32 km (19.3mi) east-northeast of the Le Mare hydrothermal system. The volcanic rocks at the Le Mare hydrothermal system have deformed into a series of open to close outcrop-scale drape-folds related to local intrusion. Regional and contact metamorphism do not exceed lower the greenschist facies. The Le Mare Property appears to have been only relatively shallow unroofing by erosion. The top of the potassic alteration zone is exposed along the crests of Le Mare and Gooding ridges, located between Le Mare Lake and Gooding Cove in the southwestern part of the property. Local magnetic field gradient indicates that this system occupies a 5 X 3 km (3.05 X 1.83 mi) or 15 sq.km (5.6 sq. mi) oval-shaped area that may be hosted by a dilational jog in a regional rightlateral fault system.

The proposed fault system is similar to the one that hosts the Island Copper Cluster deposits near Port McNeill and Port Hardy, British Columbia. At surface, copper mineralization occurs in discrete showings-areas, located preferentially in the central parts of sub-vertical hydrothermal plumes. These plumes have core-zones of orthoclase-quartz-biotite (potassic) alteration, enveloped in siliceous exteriors. Orthoclase-3 quartz-biotite alteration is succeeded by quartz-jasper alteration; both phases are mineralized with chalcopyrite, and minor amounts of bornite. This potassic alteration is accompanied by coincident soil-copper and magnetic anomalies. Discovering economically viable concentrations of copper mineralization within the Le Mare Property hydrothermal system depends on the successful identification of zones where these hydrothermal plumes and copper occurrences coincide. Molybdenum enrichment occurs in areas flanking phyllic alteration in a 600-m (1,968.5-ft) diameter alteration plume, covering a 0.28 km2 (0.1 mi2) area in the eastern part of system in the South Gossan zone. Another, much less extensive plume of argillic-phyllic alteration is exposed between the Culleet Creek zone and Culleet Lake in the system's northwestern part. These two plumes cover less than 2% of the total exposure area of the Le Mare Property hydrothermal system. Argillic-phyllic alteration post-dates and overprints potassic alteration.

Both sample results and the distribution of soil-copper and molybdenum anomalies; demonstrate that copper and molybdenum mineralization are associated with early potassic and subsequent argillic-phyllic-alteration events respectively. They occur together in significant amounts only where molybdenum enrichment has overprinted that of copper. Highly anomalous gold values were discovered in the central part of the Le Mare Property mostly west and southwest of the New Destiny Showing in soil samples. Values range up to 947ppb gold on Claim 657343. Most aspects of the Le Mare Property are similar with those of the Island Copper Cluster deposits. Geology, alteration, and mineralization at surface at the Le Mare hydrothermal system correspond with those attributes at the Island Copper mine above the main deposit. These similarities indicate that the Le Mare hydrothermal system may host a calc-alkalic porphyry copper-molybdenum deposit of the Island Copper Cluster type.

The Early Jurassic-age land surface above the Le Mare hydrothermal system and whatever near surface hot-spring environment that it may have hosted, has been lost to erosion. Only a few narrow fault controlled, advanced argillic alteration occur in the argillic-phyllic alteration plume in the South Gossan zone. They attest to the former existence of acid leaching with the The Early Jurassic-age land surface above the Le Mare hydrothermal system and whatever near surface hot-spring environment that it may have hosted, has been lost to erosion. Only a few narrow fault controlled, advanced argillic alteration occur in the argillic-phyllic alteration plume in the South Gossan zone. They attest to the former existence of acid leaching with the alteration system. Most exploration has been conducted in the northeastern part of the Le Mare Property; its southeastern part remains sparsely explored to unexplored.

Six BQ diamond drill holes penetrated the northeastern margin of the Le Mare system in 1992. One hole that penetrated the Culleet Creek potassic alteration plume intersected five 2-m (6.56-ft) and one 4.7-m (15.42- ft) long intersections containing from 500 to 959 ppm copper, which is similar to the tenor of copper mineralization in nearby trenches. Copper mineralization at surface is locally quite variable. Such variability should be expected in mineralization located near the top of the potassic alteration zone of a porphyry copper-molybdenum deposit. Less than 1% of the surface area of the Le Mare hydrothermal system has been drilled. Trenching in 2011, followed by continuous 3m wide chip sampling on the New Destiny Copper Showing returned a 180m continuous copper values averaging 0.28% Copper.

Under the terms of the agreement, Le Mare Gold will issue 5,000,000 common shares and pay $50,000 to the Vendor. In addition, the Company agreed to pay an additional $200,000 and incur at least $100,000 in exploration expenditures on the property on or before March 11, 2022. The optionor retains a 3% net smelter return (“NSR”) royalty on the property. The Company may purchase one-half othe NSR royalty by paying the optionor $1,500,000. The prescribed initial 2 Phase work program and budget is set out below. Phase work program and budget is set out below.

Phase 1	Estimated Cost	Phase 2	Estimated Cost
Geological mapping	$20,000	Induced Polarization	$60,000
Diamond Drilling	$70,000	Diamond Drilling	$250,000
Contingency	$20,000	Contingency	$30,000
Total	**$110,000**	**Total**	**$340,000**

Total Phase One and Phase Two $450,000

The Company will be conducting a private placement comprised of up to 1,000,000 flow-through units at a price of $0.15 per flow-through unit, consisting of one common share and one share purchase warrant to fund the initial phase of exploration. Each warrant will entitle the holder to purchase one common share at $0.17 per share at any time until the close of business on the day which is 24 months form the date of issue of the warrant. The transaction and associated financing is subject to the approval of the TSX Venture Exchange.

Selected Annual Information

The following financial data are selected information for the Company for the two most recently completed financial years:

	December 31, 2017 $	December 31, 2016 $	December 31, 2015 $
Total revenue	-	-	-
Net loss for year	(5,816,069)	(922,722)	(66,066)
Net loss per share, basic and diluted	(1.19)	(0.30)	(0.06)
Total assets	242,424	1,181,734	343,853
Total Long Term Liabilities	-	-	-
Cash paid dividends per share	-	-	-

Summary of Quarterly Results

The following table sets out selected quarterly information for each of the Company's most recent eight completed quarters.

	Total Revenues $	Net loss $	Net loss per share (basic and diluted) $
March 31, 2016	-	(6,205)	-
June 30, 2016	-	(60,523)	(0.01)
September 30, 2016	-	(237,070)	(0.01)
December 31, 2016	-	(618,924)	(0.02)
March 31, 2017	-	(592,236)	(0.02)
June 30, 2017	-	(767,907)	(0.02)
September 30, 2017	-	(4,215,166)	(0.14)
December 31, 2017	-	(240,760)	(0.03)

Results of Operations

Comparison of results of operations of the year ended December 31, 2017 and 2016

	December 31, 2017 $	December 31, 2016 $
Investor relations	1,118,535	86,947
Consulting fees	827,268	46,159
Exploration expenditures	-	13,295
General and administrative	29,562	11,879
Impairment of exploration and evaluation assets	2,251,379	337,666
Management fees	222,445	63,483
Professional fees	109,774	43,042
Rent	100,500	12,000
Share-based compensation	935,334	163,561
Transfer agent and filing fees	25,812	37,186
Travel	166,166	91,189
Total expenses	5,786,744	906,407

During the year ended December 31, 2017, the Company had a net loss of $5,816,069 compared to $922,722 for the year ended December 31, 2016. The $4,893,347 increase in net loss was mainly due to the impairment of $2,251,379 recognized on the Cruz and East Fault properties, increased investor relations activities by $1,031,588 primarily in Europe; increased consulting fees of $781,109; management fees of $222,445 for fees to the CEO, CFO and directors; and increased share-based compensation of $771,773 for stock options granted.

Liquidity and Capital Resources

As at December 31, 2017, the Company has a working capital deficit of -$62,443 (2016 – working capital of $444,752).

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company requires additional working capital to meet its primary business objectives over the next 12 months.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the funding through future equity issuances and through short term borrowing in order to fund ongoing operations and to meet its obligations. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

The Company intends to conduct a private placement of up to 1,000,000 flow-through units at a price of $0.15 per unit. Each unit is to consist of one common share and one share purchase warrant exercisable at $0.17 per share for a period of two years. This will help fund our initial phase of exploration on the mineral property for which we entered into an option agreement on March 11, 2018.

On March 11, 2018, the Company entered into a mineral property option agreement to acquire a 100% interest in 12 mineral claims located in the Nanaimo Mining Division. Under the terms of the agreement, the Company will issue 5,000,000 common shares and pay $50,000 to the optionor. In addition, the Company agrees to pay an additional $200,000 and incur at least $100,000 in exploration expenditures on the property on or before March 11, 2022. The optionor retains a 3% net smelter return ("NSR") royalty on the property. The Company may purchase one-half of the NSR royalty by paying the optionor $1,500,000.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

As at December 31, 2017, the amount of $16,321 (2016 - $3,010) is owed to a company controlled by the Chief Financial Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities. During the year ended December 31, 2017, the Company incurred management fees of $120,000 (2016 - $63,483) to a company controlled by the Chief Financial Officer of the Company.

As at December 31, 2017, the amount of $15,750 (2016 - $nil) is owed to a former director of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities. During the year ended December 31, 2017, the Company incurred management fees of $78,200 (2016 - $nil) to this former director.

As at December 31, 2017, the amount of $nil (2016 -$9,641 (US$7,096)) is owed to a company controlled by the President of the Company, which is unsecured, non-interest bearing, and due on demand. During the year ended December 31, 2017, the Company incurred management fees of $11,745 (2016 - $1,980) to a company controlled by the President of the Company.

During the year ended December 31, 2017, the Company incurred management fees of $12,500 (2016 - $nil) and consulting fees of $12,500 (2016 - $nil) to a director of the Company.

During the year ended December 31, 2017, the Company granted 220,000 (160,000) stock options with a fair value of $269,512 (2016 - $109,040) to officers and directors of the Company.

Changes in Accounting Policies

Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2017 and have not been applied in preparing these financial statements.

New standard IFRS 9, "Financial Instruments"
Amendments to IFRS 2, "Share-based Payments"

The Company has not early adopted these new and revised standards and is currently assessing the impact that these standards will have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial Instruments and Risks

The Company's financial instruments consist of cash, GST receivable, accounts payable and accrued liabilities, and loans payable.

The Company's financial instruments are exposed to the following risks:

Credit risk

The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt, loans and related party loans.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 — Inputs that are not based on observable market data.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the financial statements for the year ended December 31, 2017 to which this MD&A relates. An analysis of material components of the Company's exploration and evaluation assets is disclosed in the financial statements for the year ended December 31, 2017 to which this MD&A relates.

Outstanding Share Data

As at May 3, 2018, the Company had 6,263,400 common shares issued and outstanding.

As at May 3, 2018, the Company had 1,279,768 share purchase warrants outstanding.

Number of warrants outstanding	Exercise price $	Expiry date
351,496	3.50	June 9, 2018
5,184	3.50	June 21, 2018
423,560	3.50	November 23, 2018
499,528	3.50	February 18, 2019
1,279,768		

As at May 3, 2018, the Company had 322,500 stock options outstanding.

Number of options outstanding	Exercise price $	Expiry date
72,500	2.50	March 23, 2018
250,000	1.20	September 8, 2018
322,500		

Subsequent events

(a) On February 4, 2018, the Company granted 100,000 stock options to a consultant exercisable at a price of $0.22 per share expiring on February 4, 2019.

(b) On February 16, 2018, the Company granted 300,000 stock options to consultants exercisable at a price of $0.225 per common share expiring on February 15, 2019.

(c) On March 11, 2018, the Company entered into a mineral property option agreement to acquire a 100% interest in 12 mineral claims located in the Nanaimo Mining Division. Under the terms of the agreement, the Company will issue 5,000,000 common shares and pay $50,000 to the optionor. In addition, the Company agrees to pay an additional $200,000 and incur at least $100,000 in exploration expenditures on the property on or before March 11, 2021. The optionor retains a 3% net smelter return (“NSR”) royalty on the property. The Company may purchase one-half of the NSR royalty by paying the optionor $1,500,000.

(d) Subsequent to December 31, 2017, the Company issued 400,000 common shares for proceeds of $89,500 pursuant to the exercise of stock options.