LE MARE GOLD CORP.

Management Discussion & Analysis (“MD&A”)

For the Three and Nine Months Ended September 30, 2018 and 2017

Date of Report: November 26, 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. (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 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 TSX Venture is currently reviewing this transaction.

On November 9, 2018, the Company has entered into private placement agreements to issue 1,334,334 flow through units ("FT Units") and 4,554,207 units ("NFT Units") raising $883,131. Each unit was issued for $0.15 and consisted of one share and one share purchase warrant which is exercisable at $0.20 for two years. The Company has the right to accelerate the expiry of the warrants comprised under the NFT Units should the closing price of its common shares exceed $0.50 per share for a period of 10 consecutive trading days with respect to the warrants comprised in the NFT units. In such event, the Issuer may within five days, provide notice by way of news release of early expiry, in which event the Warrants will expire 30 days from the date of such news release (the “Acceleration Clause”). The TSX Venture is currently reviewing this transaction.

Highlights

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 Division in 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 property area. 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 right lateral 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 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 option or retains a 3% net smelter return ("NSR") royalty on the property. The Company may purchase one-half other 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 has entered into private placement agreements to issue 1,334,334 flow through units ("FT Units") and 4,554,207 units ("NFT Units") raising $883,131. Each unit was issued for $0.15 and consisted of one share and one share purchase warrant which is exercisable at $0.20 for two years. The transaction and associated financing is subject to the approval of the TSX Venture Exchange.

Summary of Quarterly Results

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

	Revenues $	Net loss $	Net loss per share (basic and diluted) $
December 31, 2016	-	(618,924)	(0.02)
March 31, 2017	-	(592,236)	(0.02)
June 30, 2017	-	(4,215,166)	(0.02)
September 30, 2017	-	(4,215,166)	(0.14)
December 31, 2017	-	(240,760)	(0.03)
March 31, 2018	-	(164,557)	(0.04)
June 30, 2018	-	(438,184)	(0.10)
September 30, 2018	-	(299,163)	(0.05)

Results of Operations

	September 30, 2018 $	September 30, 2017 $
Expenses		
Consulting fees	134,000	822,978
General and administrative	2,524	4,388
Investor and awareness	16,460	977,389
Impairment of exploration and evaluation assets	-	2,289,910
Management fees	70,400	40,000
Professional fees	17,159	19,732
Rent	25,000	32,232
Share-based compensation	-	72,813
Transfer agent and filing fees	11,889	1,978
Travel expenses	21,717	7,936
Total expenses	299,149	4,269,356

During the three months ended September 30, 2018 and 2017, the Company had a net loss of $3,970,207 compared to the same period last year mainly due to written of the mineral properties.

- Consulting fees have decreased by $688,978 due to reduced investment in mineral properties.

- General and administration expense has decreased $1,864 due to reduced investment in mineral properties.

- Investor and awareness expense has decreased by $2,289,910 due to reduced investment in mineral properties.

- Management fees have been increased by $30,400 due to the new management agreement.

- Share-based compensation has been reduced by $72,813 due to no options being granted in the quarter.

- Travel expense has been increased by $13,781 due to the fact the Company is seeking new investment opportunity.

	September 30, 2018 $	September 30, 2017 $
Expenses		
Consulting fees	181,000	1,193,029
General and administrative	9,280	24,948
Investor and awareness	65,343	1,156,114
Impairment of exploration and evaluation assets	-	2,289,910
Management fees	272,400	185,245
Professional fees	50,886	90,836
Rent	104,000	60,426
Share-based compensation	58,843	532,456
Transfer agent and filing fees	23,399	22,576
Travel expenses	131,306	73,102
Total expenses	896,457	5,628,642

During the nine months ended September 30, 2018 and 2017, the Company had a net loss of $4,732,185 compared to the same period last year mainly due to written off the mineral properties.

- Consulting fees have decreased by $1,012,025 due reduced investment in mineral properties.

- General and administration expense has decreased $15,668 due to reduced investment in mineral properties.

- Investor and awareness expense has decreased by $1,090,771 due to reduced investment in mineral properties.

- Management fees have been increased by $87,155 due to the new management agreement

- Professional fees have decreased by $39,950 due to reduced investment in mineral properties.

- Rent has been increased by $43,574 due to the new rent agreement at the Company new location.

- Share-based compensation has been reduced by $401,093 due to less options being granted in the quarter.

- Travel expense has been increased by $52,204 due to the fact the Company is seeking new investment opportunity.

Liquidity and Capital Resources

As at September 30, 2018, the Company has a working capital deficit of $6,127 (2017 – working capital of $62,443).

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 and waiting for the exchange for approval

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

	September 30, 2018		September 30, 2017	
Management fees - CEO	$	180,000	$	76,000
Management fees - President	$	-	$	11,745
Management fees - CFO	$	90,000	$	60,000
Management fees - Director	$	-	$	12,500
Share-based compensation	$	-	$	532,456

Due to (from) related parties	September 30, 2018		December 31, 2017	
CEO	$	8,313	$	-
CFO	$	19,365	$	16,321
Director	$	-	$	15,750
	$	27,678	$	32,071

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 period ended September 30, 2018 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 period ended September 30, 2018 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 period ended September 30, 2018 to which this MD&A relates.

Outstanding Share Data

	September 30, 2018	November 26, 2018	Total
Common shares issued	6,263,400	6,263,400	12,526,800
Stock options issued	322,500	322,500	645,000
Warrants issued	1,279,768	1,279,768	2,559,536
Fully diluted	7,865,668	7,865,668	15,731,336