LE MARE GOLD CORP.

Management Discussion & Analysis (“MD&A”)

Period Ended March 31, 2020

Date of Report: July 15, 2020

The following management's discussion and analysis should be read together with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2019 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 as "LMGC" on the TSX Venture Exchange. An update on the properties is as follows.

Background

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".

Under the terms of the agreement, Le Mare Gold issued 5,000,000 common shares and has paid $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.

On October 7, 2019, the Company terminated the option agreement as it was determined the Le Mare Property no longer offered the best opportunity to shareholders.

Highlights

April 7, 2020 The Company announced the appointment of Mr. Yari Nieken as Chief Executive Officer and Chairman of the Company. Mr. Nieken has been a member of the Board of Directors since October, 2017. The Company accepted the resignation of Mr. Bryson Goodwin as Chief Executive Officer of the Company. Mr. Goodwin shall remain President and a Director of the Company.

June 3, 2020 The Company announced that, further to its news release dated December 16, 2019, the letter of intent with Discovery Seed Labs Ltd. and FutureWELL Industries Ltd. has been mutually terminated. The Company is seeking other business ventures and will update shareholders in due time.

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 income (loss) $	Net income (loss) per share (basic and diluted) $
June 30, 2018	-	(383,491)	(0.06)
September 30, 2018	-	(299,163)	(0.05)
December 31, 2018	-	(189,861)	(0.01)
March 31, 2019	-	(128,558)	(0.01)
June 30, 2019	-	(120,780)	(0.01)
September 30, 2019	-	181,586	0.01
December 31, 2019	-	(1,336,535)	(0.05)
March 31, 2020	-	(252,343)	(0.01)

Results of Operations

Comparison of results of operations of the periods ended March 31, 2020 and 2019.

	Period ended March 31, 2020 $	Period ended March 31, 2019 $
Expenses		
Consulting fees (Note 5)	5,000	26,571
Costs incurred related to potential acquisition	170,874	–
General and administrative	16,288	18,231
Investor relations	1,666	31,146
Management fees (Note 5)	27,262	27,000
Professional fees	19,526	9,706
Transfer agent and filing fees	9,978	11,717
Travel	1,749	4,089
Total Expenses	252,343	128,460

The net loss for the quarter ended March 31, 2020 was mostly made up of the costs incurred related to the potential acquisition. Consulting costs were reduced by $21,571 on the period ended 31 March, 2019.

Liquidity and Capital Resources

As at March 31, 2020, the Company had a working capital deficit of $260,214 (December 31, 2019 - $22,870).

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.

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.

Off Balance Sheet Arrangements

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

Transactions with Related Parties

(a) As at March 31, 2020, the amount of $5,956 is owed to the President of the Company which is included in accounts payable and accrued liabilities. The amount owed is non-interest bearing, unsecured, and due on demand.

(b) As at March 31, 2020, the amount of $13,125 is owed to a company controlled by the CFO of the Company which is included in accounts payable and accrued liabilities. The amount owed is non-interest bearing, unsecured, and due on demand. During the period ended March 31, 2020, the Company incurred management fees of $19,762 to a company controlled by the CFO of the Company.

(c) As at March 31, 2020, the amount of $5,250 is owed to a company controlled by the Corporate Secretary of the Company which is included in accounts payable and accrued liabilities. The amount owed is non-interest bearing, unsecured, and due on demand. During the period ended March 31, 2020, the Company incurred management fees of $7,500 to the Company controlled by the Corporate Secretary of the Company.

Changes in Accounting Policies

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2020, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's condensed interim consolidated financial statements.

Financial Instruments and Risks

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, GST receivable, and accounts payable and accrued liabilities, and loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash and GST receivable. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. GST receivable consists of GST refunds due from the Government of Canada.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(d) Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

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 audited consolidated financial statements for the year ended December 31, 2019 to which this MD&A relates. An analysis of material components of the Company's exploration and evaluation assets is disclosed in the audited consolidated financial statements for the year ended December 31, 2019 to which this MD&A relates.

Outstanding Share Data

As at July 15, 2020, the Company had 29,643,616 common shares issued and outstanding.

As at July 15, 2020, the Company had 12,380,216 share purchase warrants outstanding.

Number of warrants outstanding	Exercise price $	Expiry date
6,380,216	0.20	December 31, 2020
6,000,000	0.40	May 5, 2021
12,380,216		

As at July 15, 2020, the Company had no stock options outstanding.

Coronavirus Pandemic

The current outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Travel bans and other government restrictions may also adversely impact the Company's operations.

OTHER REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news release and other information can be obtained on SEDAR at *www.sedar.com.*