MOUNTAIN LAKE MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Mountain Lake Minerals Inc. (the "Company") is dated April 28, 2014 and provides an analysis of the Company's financial results and progress for the three months ended February 28, 2014 and 2013. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended February 28, 2014 and 2013 which were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to Mountain Lake Minerals' business contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by Mountain Lake Minerals' management or on opinions, assumptions or estimates made available to or provided to and accepted by Mountain Lake Minerals' management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected or implied and should therefore not rely on any forward-looking statements.

Overview

Mountain Lake Minerals Inc. ("Mountain Lake Minerals" or the "Company") is a junior mining exploration company with its head office located at 1459 Hollis Street, Halifax, Nova Scotia, B3J 1V1. The Company was incorporated on May 16, 2012 under the laws of British Columbia, as a wholly-owned subsidiary of Mountain Lake Resources Inc. ("MLR"). On July 9, 2012, Mountain Lake Minerals and MLR completed a transaction with Marathon Gold Corp. ("Marathon"), pursuant to which the Company acquired the following assets previously owned by MLR: Glover Island, Bobby's Pond, Little River, Goodwin Lake and Hong Kong mineral resource interests and related assets in the Provinces of Newfoundland and Labrador, New Brunswick and Ontario, as well as office and exploration equipment and an investment in Rockwell Diamonds Inc. at a purchase price of $4,382,341 in exchange for the issuance of 20,309,586 common shares to MLR, 840,410 common shares to settle an obligation to employees and consultants, and 1,309,655 warrants at a fair value of $61,200. This distribution of Mountain Lake Minerals common shares to the shareholders of MLR resulted in the distribution of all of the shares of the Company owned by MLR. Also pursuant to the Arrangement, Marathon subscribed for securities of Mountain Lake Minerals for aggregate consideration of $300,000 and the directors and officers of the Company collectively subscribed for securities of the Company for aggregate consideration of $200,000.

The Company commenced operations on completion of the Arrangement on July 9, 2012. The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. The realization of amounts shown for mineral claims and deferred costs are dependent upon the discovery of economical recoverable reserves and future profitable production or proceeds from the disposition of these properties. The carrying values of mineral claims and deferred development do not necessarily reflect their present or future values.

The Company recently completed the sale of the Bobby's Pond property, and its primary assets are a 100% interest in the Glover Island gold property and a 100% interest in the Little River gold exploration property, both located in Newfoundland and Labrador, Canada. A technical report compliant with National Instrument 43-101 ("NI 43-101") standards for the Glover Island property is available on SEDAR at www.sedar.com.

Resource Property Interests

Glover Island Property

The Company has a 100% interest in the Glover Island Property, which is a gold exploration property consisting of two mineral licenses and one mining lease covering a total of 5,100 hectares situated on Glover Island in the province of Newfoundland and Labrador. The property is subject to a net smelter returns royalty ("NSR") of 1% of commercial production, which reduces to 0.5% after the payment of the first $1.0 million. The NSR becomes effective after payment of the South Coast Royalty. The South Coast Royalty is a 3% NSR paid either from production of the Glover Island property or the production of certain other mineral interests known as the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of $3.0 million.

Drilling programs were undertaken in 2011 and 2012 by MLR at the Lunch Pond South Extension ("LPSE") deposit, the first of 17 gold prospects on the Glover Island property. Drill results indicate mineralization is uniformly distributed and can occur in wide intervals with up to 0.7 g/t Au over 130.9 metres (89m true thickness) and 1.34 g/t Au over 99.3 m (80m true thickness). Mineralization is confined to discrete and interconnecting zones within a wide zone of highly silicified and brecciated mixed mafic to felsic volcanics, intercalated fine grained epiclastic volcanogenic sediments and quartz-feldspar porphyry (crystal tuff). In addition, wide halos of overprinting potassic and carbonate alteration are superimposed on the silicified breccia. Gold is mostly confined to fine grained pyrite (1-2%) that is both disseminated and fracture controlled.

In October, 2011, P&E Mining Consultants Inc. ("P&E") was contracted by MLR to prepare the first NI 43-101 resource estimation for the LPSE, with the overall objective of delineating near surface resources from the first of Glover Island Property's 17 gold prospects that could be amenable to open pit mining and support a centrally located milling operation on the island. The establishment of the NI 43-101 resource at LPSE was a first step in establishing a solid base resource to build upon at the Glover Island property.

The results of the NI 43-101 resource estimate, which was published by MLR on April 17, 2012, were as follows:

Lunch Pond Global Resource Sensitivity 2012* *(0.5 g/t Au Cut-Off Grade)*			
	Tonnes	Grade (g/t)	Ounces (Au)
Indicated	1,281,000	1.61	**66,400**
Inferred	4,434,000	1.38	**196,900**

**Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.*

In addition to the Global Resource Sensitivity estimation, an In-Pit resource was calculated as follows:

Lunch Pond Resource Estimate (In Pit) 2012 (1)(2) *(0.5 g/t Au Cut-Off Grade)*			
	Tonnes	Grade (g/t)	Ounces (Au)
Indicated	993,000	1.72	**54,700**
Inferred(3)	1,703,000	1.59	**87,300**

(1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(2) The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(3) The quantity and grade of reported Inferred Mineral Resources in this estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources and it is uncertain if further exploration will result in upgrading the estimates to an Indicated or Measured Mineral Resource.

The Mineral Resource estimate was prepared by Eugene Puritch, P.Eng. and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc., both of whom are Independent Qualified Persons as defined in NI 43-101 and whom reviewed and verified the technical information presented above.

During the three months ended February 28, 2014, the Company incurred $1,822 in expenditures on the Glover Island property (2013 - $7,834). Further planned exploration for Glover Island will be executed when additional funds become available.

Little River Property

The Company has a 100% interest in the Little River Gold Property which consists of 382 mining claims comprising 11,200 hectares over a strike length of approximately 33 kilometers in the Baie D'Espoir area of southern Newfoundland.

The property is subject to a 2.0% net smelter return royalty and the Company has the exclusive right and option to acquire one half of the net smelter return royalty for $1.5 million.

Soil sampling, drilling prospecting and trenching programs were completed by MLR from 2008 to 2010. Prospecting revealed numerous samples with high concentrations of arsenopyrite (usually present with gold), but with sporadic levels of associated gold content. The regionally focused prospecting led to the delineation of a stibnite (antimony - Sb) vein with surface samples running up to 50% Sb and 24 g/t gold. The vein (termed the No. 8 Vein) was first discovered in the 1970's but was never drilled. The only primary antimony mine in North America, the Beaver Brook Mine, is located 80 kilometers to the north of the Little River property.

A drilling program on the property was completed by MLR in 2010. The best intercept occurred in drill hole LR-10-16, which contained a 0.92 metre interval of 30.6% Sb at a vertical depth of 18 metres. 20 kilometres to the south, hole LR-10-13 encountered a 3.6 metre zone (from 42.9 to 46.5 metres downhole) containing 1.13% Sb and 0.4 g/t Au including a 0.5 metre interval of 6.3% Sb; a separate interval (from 48.5 to 49 metres) contained 2.58 g/t Au and 1.81% Sb; and 200 metres south of LR-10-13, LR-10-11 encountered a 0.5 metre interval of 4.01% Sb and 0.98 g/t Au.

A further drilling program (20 holes totaling 1,714 metres) was completed by MLR in July 2011. This drill campaign focused mainly on further drill testing of areas identified in 2010, where significant antimony mineralization was intersected. Stibnite (antimony mineral) was encountered in all holes drilled in the South Zone, which now extends over a 500 metre strike length. The best holes drilled are located 50 metres apart at the northernmost extent of the trend and contain intersections of 4.4 metres of 0.43 g/t Au and 0.21% Sb from 11.0 metres depth in hole LR-11-22, and 4.25 metres of 0.33 g/t Au including a 2.8 metre zone of 0.33% Sb at a starting depth of 25.9 metres in hole LR-11-27. Preliminary resampling of previously unsampled drill core from 2010 and 2011 drill core stored in Buchans, NL produced assays of up to 5.84% Sb over short (<1m) intervals.

The 2011 drill campaign at the LePouvoir zone (which includes the No. 8 Vein) also recognized the presence of larger scale alteration characterized by fuchsite, sericite, carbonate and minor iron formation (jasper and magnetite) in association with disseminated Sb mineralization located structurally deeper than the massive No. 6, 7 & 8 veins observed in drill core and at surface.

During the three months ended February 28, 2014, the Company incurred $3,229 in exploration expenditures on the Little River property (2013 - $2,478). Further planned exploration for Little River will be executed when additional funds become available.

Michael Regular, P. Geo., Senior Geologist with the Company, is the Qualified Person, as defined under NI 43-101, who reviewed and verified the technical information presented above.

Goodwin Lake Property

The Company holds a 100% interest in 33 mineral claims in New Brunswick, subject to a 2% net smelter return royalty ("NSR"). The Company has the right to acquire one-half of the NSR for $1.0 million.

In February, 2013, the Company entered into an agreement granting Votorantim Metals Canada Inc. ("Votorantim") an option to earn a 70% interest in the Goodwin Lake nickel-zinc property for total cash payments of $325,000 and exploration expenditures of $1,550,000, all over five years. Votorantim made an initial cash payment of $25,000 upon execution, and terminated the option agreement in February 2014 following completion of a single diamond drill hole to hold the claims in good standing.

The Company has no planned exploration for the Goodwin Lake property.

Hong Kong Property

The Company holds a 41.8% interest in a joint exploration agreement with Wallbridge Mining Company Limited on certain mineral claims in the Province of Ontario.

Bobby's Pond Property

The Company held a 100% interest in the Bobby's Pond mining lease located in the Buchans area of central Newfoundland. On July 29, 2013, the Company entered into an agreement (the "Bobby's Pond Agreement"), whereby Centrerock Mining Limited ("Centrerock"), a wholly owned subsidiary of Minco plc (AIM Market: MIO) ("Minco"), agreed to acquire a 100% interest in the Bobby's Pond property in two phases. Under the terms of the Bobby's Pond Agreement, Centrerock acquired a 75% interest in the property for a cash payment of $450,000 and a 1% net smelter return royalty ("NSR") on commercial production in favor of Mountain Lake. In April 2014, Centrerock acquired the remaining 25% of the property for a one-time further cash payment of $175,000 to Mountain Lake.

Results of Operations

Three months ended February 28, 2014 and 2013

For the three months ended February 28, 2014, the Company capitalized $5,051 in exploration expenditures (2013: $13,812) of which $1,822 was capitalized to the Glover Island property (2013: $7,834), $3,229 was capitalized to the Little River property (2013: $2,478), and $Nil was capitalized to the Goodwin Lake property (2013: $3,500).

The Company reported a net loss for the three months ended February 28, 2014 of $91,347 (2013: $113,867). Expenses in the quarter ended February 28, 2014 were $55,565 compared to $122,235 for the same period in the prior year. The lower expenses in 2014 were primarily due to a decrease in shareholder information and communications expenses, professional fees, and travel expenses due to cash constraints. The Company incurred an unrealized loss on marketable securities of $35,782 (2013: gain of $8,368) due to the change in fair value of the underlying securities.

Summary of Quarterly Results

Quarter ended	Feb. 28, 2013 $	Nov. 30, 2013 $	Aug. 31, 2013 $	May 31, 2013 $	Feb. 28, 2013 $	Nov. 30, 2012 $	Aug. 31, 2012 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	55,565	147,329	53,118	112,924	122,235	152,637	419,816
Net and comprehensive loss	91,347	178,246	52,072	117,213	113,867	167,676	443,248
Loss per share – Basic and diluted	0.003	0.002	0.005	0.005	0.010	0.030	0.000

Expenses were higher in the quarter ended August 31, 2012 primarily due to share based payments expense related to options issued and vested in the quarter. Expenses were lower in the quarters ended August 31, 2013, November 30, 2013, and February 28, 2014 primarily due to cost reduction initiatives, partially offset in the quarter ended November 30, 2013 by a write-down of $59,712 for the Bobby's Pond property.

Liquidity and Capital Resources

As at February 28, 2014, the Company has working capital of $63,129 compared to working capital of $158,574 at November 30, 2013 as follows:

	February 28, 2014 $	November 30, 2013 $
Cash	19,833	41,010
Marketable securities	159,064	194,846
Taxes receivable	3,158	2,727
Prepaid expenses	9,259	14,660
Accounts payable	(128,185)	(94,669)
	63,129	158,574

For the three months ended February 28, 2014, the Company used cash of $16,380 for operating activities (2013: $38,686), used cash of $2,000 for repayment of convertible notes (2013: $Nil), and used cash of $2,797 for exploration and evaluation expenditures (2013: $9,200).

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flow. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful. To maintain the leases on its mineral properties, the Company has payment obligations of approximately $154,000 over each of the next eight years.

The annual renewal of $154,000 for the mining license on the Company's Glover Island property was paid in April, 2014 and maintains the Glover Island mining lease to April, 2015. The payment was funded from the proceeds from the sale of the Company's remaining 25% interest in the Bobby's Pond property. The Company's estimated $200,000 in administrative costs for 2014 will be funded through the sale of its marketable securities. In March, 2014, the Company sold marketable securities for proceeds of $13,929.

In April 2013, the Company received gross proceeds of $88,000 pursuant to an interim bridge loan financing (the "Convertible Notes") from various directors, officers, and other private investors. The convertible notes are non-interest bearing and mature on November 30, 2014 (as amended from the original maturity date of September 30, 2013). Pursuant to the terms of the convertible notes, the notes can be converted into common shares of the Company at any time before the maturity date, at the sole election of the Company, at a conversion price of $0.025 per share. During 2013, $20,000 of notes were repaid in cash and, during the three months ended February 28, 2014, a further $2,000 of notes were repaid in cash.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has 26,473,011 issued and outstanding common shares.

Stock Options

The Company has a Stock Option Plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

As of the date of this MD&A, the following share purchase options were outstanding:

Expiry Date	Exercise Price	Number
October 30, 2017	$0.20	2,025,000

Warrants

As of the date of this MD&A, the following share purchase warrants were outstanding:

Expiry Date	Exercise Price	Number
July 9, 2014	$0.30	1,250,000

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments

The Company's financial instruments consist principally of cash, marketable securities, and accounts payable and accrued liabilities. Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. Cash is designated as held-for-trading and measured at fair value. Marketable securities are carried at fair value as it is comprised of common shares in a publicly-traded company which have a quoted market price in an active market. Accounts payable and accrued liabilities are designated as other financial liabilities and measured at amortized cost. The recorded values of all financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (see Note 2 to the financial statements). The Company's accounts payable and accrued liabilities are due within one year. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at February 28, 2014, the Company has cash of $19,833 and marketable securities of $159,064 to settle current liabilities of $128,185. In March, 2014, the Company sold marketable securities for proceeds of $13,929. In April, 2014, Centrerock exercised its option to acquire the Company's remaining 25% interest in the Bobby's Pond property for $175,000 in cash. To maintain the leases on its mineral properties, the Company has payment obligations of approximately $154,000 over each of the next nine years. In April 2014, the lease obligation of $154,000 for Glover Island was paid, which maintains the lease to April 2015.

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The company is not exposed to interest rate risk as no financial instruments are interest-bearing.

Accounting standards adopted in the current period

Consolidated financial statements

The IASB issued IFRS 10, Consolidated Financial Statements on May 12, 2011 to replace the current IAS 27, Consolidated and Separate Financial Statements and SIC-12, Consolidation – Special Purpose Entities. The new standard identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company.

Joint arrangements

The IASB issued IFRS 11, Joint Arrangements on May 12, 2011 to replace the current IAS 31, Interests in Joint Ventures. The new standard classifies joint arrangements as either joint ventures or joint operations. Interests in joint ventures will be accounted for using equity accounting, eliminating the proportionate consolidation option currently available under IAS 31.

Disclosure of interest in other entities

On May 12, 2011 the IASB issued IFRS 12, Disclosure of Interest in Other Entities. This standard establishes disclosure requirements for interests in other entities, including joint arrangements, associates, special purpose entities and other off balance sheet entities.

Fair value measurement

The IASB issued IFRS 13, Fair Value Measurement on May 12, 2011. This is a comprehensive standard for fair value measurement and disclosure of fair value measurements across various IFRS standards. IFRS 13 provides a definition of fair value, sets out a single IFRS framework for measuring fair value, and outlines requirements for disclosure of fair value measurements.

Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)

On December 16, 2011 the IASB published new disclosure requirements jointly with the Financial Accounting Standards Board ("FASB") that enables users of the financial statements to better compare financial statements prepared in accordance with IFRS and US Generally Accepted Accounting Principles.

Recently Issued Accounting Pronouncements

The following standards are effective for annual periods beginning on or after January 1, 2014 with early adoption permitted, unless otherwise disclosed. The Company is currently evaluating the impact of these new standards, but they are not anticipated to have a significant impact on the Company.

Financial instruments

The IASB has issued a new standard, IFRS 9 (2010), Financial Instruments, which will ultimately replace IAS 39, Financial Instruments – Recognition and Measurement and augments the previously issued IFRS 9 (2009). The standard eliminates the existing IAS 39 categories of held-to-maturity, available-for-sale and loans and receivables. In addition, the IASB issued a new general hedge accounting standard, which forms part of IFRS 9 (2013). The new standard removes the January 1, 2015 effective date of IFRS 9. The date IFRS 9 becomes effective is in the process of being finalized by the International Accounting Standards Board.

Offsetting Financial Assets and Financial Liabilities

On December 16, 2011 the IASB published amendments to International Accounting Standard 32, Financial Instruments: Presentation ("IAS 32"), to clarify the application of the offsetting requirements.

Levies

In May 2013, the IASB issued IFRIC 21, Levies, which is effective for annual periods commencing on or after January 1, 2014 and is not to be applied retrospectively.

Recoverable Amount Disclosures for Non-Financial Assets

In May 2013, the IASB issued Recoverable Amount Disclosures for Non-Financial assets (Amendments to IAS 36). The amendments apply retrospectively for annual periods beginning on or after January 1, 2014.

Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company's 2013 Management Discussion and Analysis, which is available on SEDAR at www.sedar.com.

Additional Information

The financial statements and additional information regarding the Company are available on SEDAR at www.sedar.com.