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 December 3, 2015 and provides an analysis of the Company's financial results and progress for the three and nine months ended August 31, 2015 and 2014. This MD&A should be read in conjunction with the Company's financial statements for the three and nine months ended August 31, 2015 and 2014 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 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada, B4P 2R2. The Company was incorporated on May 16, 2012 under the laws of British Columbia, and commenced operations on July 9, 2012. The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. The Company holds a 100% interest in the Glover Island and Little River properties in Newfoundland and Labrador, and a 41.8% interest in the Hong Kong Property in Ontario. As at August 31 2015, the Company has cash of $17,614 to settle current liabilities of $261,183 (of which $150,500 are to related parties). To maintain the planned licenses and leases on its mineral properties, the Company has payment obligations of approximately $29,000 over the next twelve months.

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 one mineral license and one mining lease covering a total of 2,550 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 including the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of $3.0 million.

On April 21, 2015, the payment for the Company's mining lease on the Glover Island property was due, and the Company submitted an application for reduction and partial surrender of the mining lease to reduce the lease area from 1,925 hectares to 25 hectares. The revised lease area includes approximately 95% of the Lunch Pond South Extension gold deposit and all of the proposed open pit area. Approval of the application is subject to completion of a registered survey of the proposed new lease area (by the Company) and an inspection of the lease area to ensure compliance with environmental regulations (by the Department of Natural Resources), both of which management expects will be complete by March 31, 2016. Upon formal acceptance of the application, the revised lease area will be in good standing to April 20, 2016, however; given the application is subject to government approval, there are no assurances that the Company can maintain claim to the Glover Island property.

Management considered the application for a reduction in the lease area to be an indicator of impairment and accordingly, performed an assessment of the recoverable amount as required under the Company's accounting policy for exploration and evaluation assets. The methodology applied was consistent with the in-situ value approach used in the fairness opinion issued for the acquisition of the Company's properties in 2012, and resulted in a fair value of $2.1 million.

Previous resource definition drilling programs were undertaken in 2011 and 2012 by the previous owner at the Lunch Pond South Extension ("LPSE") deposit, the first of 17 gold prospects lying along the 11 kilometre, northeast trending, mineralized "GI-Trend". 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.

P&E Mining Consultants Inc. ("P&E") prepared the first NI 43-101 resource estimation for the LPSE deposit, 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, published 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 nine months ended August 31, 2015, the Company incurred $6,382 in expenditures on the Glover Island property (2014 - $157,774). There are no further exploration work commitments required in 2015, as one exploration license on the Glover Island property with significant work requirements was not renewed by the Company. Subject to financing, the Company plans to conduct metallurgical testing to determine an economic flow sheet on the existing resource and assess the acid rock drainage potential of the ores. The Company continues to seek funding through various potential sources, including equity financing, government programs, and joint venture arrangements.

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 kilometres 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.

Initial prospecting, soil sampling, drilling prospecting and trenching programs were completed from 2008 to 2010 and 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.

Subsequent drilling on the property included the following intercepts: 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. The best holes drilled on the South Zone 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 northern 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 nine months ended August 31, 2015, the Company incurred $2,677 in exploration expenditures on the Little River property (2014 - $7,690). Further planned exploration of approximately $12,000 for the Little River property is primarily for geological mapping, structural interpretation, follow-up of earlier geochemical soil anomalies and additional gold and antimony assays from previous diamond drilling programs. Approval of the Company's exploration work application was granted on November 12, 2015 and work will commence as soon as practicable. Pending financing, the Company plans to conduct a drilling program to evaluate selected untested geochemical and geological targets at an estimated cost of approximately $150,000. The Company continues to seek funding through various potential sources, including equity financing, government programs, and joint venture arrangements.

Michael Regular, P. Geo., former Senior Geologist with the Company, is the Qualified Person, as defined under NI 43-101.

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.

Results of Operations

Three months ended August 31, 2015 and 2014

For the three months ended August 31, 2015, the Company capitalized $4,154 in exploration expenditures (2014: $3,427) of which $2,370 was capitalized to the Glover Island property (2014: $1,197) and $1,784 was capitalized to the Little River property (2014: $2,230).

The Company reported a net loss for the three months ended August 31, 2015 of $37,851 (2014: $39,176). Expenses in the three months ended August 31, 2015 were $37,851 compared to $34,419 for the same period in the prior year.

Nine months ended August 31, 2015 and 2014

For the nine months ended August 31, 2015, the Company capitalized $9,059 in exploration expenditures (2014: $165,464) of which $6,382 was capitalized to the Glover Island property (2014: $157,774) and $2,677 was capitalized to the Little River property (2014: $7,690).

The Company reported a net loss for the nine months ended August 31, 2015 of $89,493 (2014: $151,956). Expenses in the nine months ended August 31, 2015 were $88,044 compared to $90,613 for the same period in the prior year. The Company realized a loss of $1,449 on the sale of marketable securities (2014: unrealized loss of $66,659 due to the change in fair value of the underlying securities).

Summary of Quarterly Results

Quarter ended	Q3 2015 $	Q2 2015 $	Q1 2015 $	Q4 2014 $	Q3 2014 $	Q2 2014 $	Q1 2014 $	Q4 2013 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	37,851	25,499	24,694	1,338,843	34,419	629	55,565	147,329
Net and comprehensive loss	37,851	24,019	27,623	1,330,631	39,176	21,433	91,347	178,246
Loss per share – Basic and diluted	0.001	0.001	0.001	0.051	0.001	0.001	0.003	0.002

Expenses were higher in Q4 2013 and Q4 2014 primarily due to an impairment charge of $59,712 for the Bobby's Pond property in Q4 2013 and an impairment charge of $1,194,967 for the Glover Island property in Q4 2014.

Liquidity and Capital Resources

As at August 31, 2015, the Company has a working capital deficiency of $229,586 compared to a working capital deficiency of $135,252 at November 30, 2014 as follows:

	August 31, 2015 $	November 30, 2014 $
Cash	17,614	31,932
Marketable securities	-	22,360
Input taxes receivable	5,983	6,986
Prepaid expenses	8,000	13,830
Accounts payable and accrued liabilities	(195,183)	(144,360)
Notes payable	(66,000)	(66,000)
	(229,586)	(135,252)

For the nine months ended August 31, 2015, the Company used cash of $27,070 from operating activities (2014: $67,183), due to operating expenses offset by working capital changes, generated cash of $20,911 from financing activities through the sale of marketable securities (2014: $226,822 related primarily to the sale of an interest in an exploration asset) and used cash of $8,159 for investing activities related to exploration expenditures (2014: $157,834 related primarily to the mining lease on the Glover Island property).

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. 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 planned leases on its mineral properties, the Company has payment obligations of approximately $29,000 over the next twelve months.

The Company has made application to the Government of Newfoundland for reduction and partial surrender of its mining lease (190-A) on Glover Island. The revised lease area includes approximately 95% of the Lunch Pond South Extension gold deposit and all of the proposed open pit area. This reduction in lease area, if formally accepted, will significantly reduce the annual lease payment, from $154,000 to approximately $2,000. Approval of the application is subject to certain conditions, including an environmental inspection of the new area and a registered survey of the new area, both of which are expected to be completed by March 31, 2016. The Company plans to fund the survey and other planned exploration programs through completion of a financing.

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 matured 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 could 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. To date, $22,000 of notes have been repaid in cash. After maturity, the notes can no longer be converted into common shares at the election of the Company and, accordingly, were reclassified from equity to current liabilities on November 30, 2014.

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 27,673,011 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, there are 725,000 share purchase options outstanding at an exercise price of $0.20 per share, expiring October 30, 2017, and 1,400,000 share purchase options outstanding at an exercise price of $0.05 per share, expiring November 2, 2020.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments

The Company's financial instruments consist of cash, marketable securities, accounts payable and accrued liabilities and notes payable. 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 and notes payable 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.

Fair values of financial instruments

During the three months ended August 31, 2015, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities. The fair values of the Company's financial instruments are considered to approximate the carrying amounts. The following table provides the disclosures of the fair value and the level in the hierarchy:

			$
	Level 1	**Level 2**	**Level 3**
Cash	17,614	-	-
Accounts payable and accrued liabilities	-	-	(195,183)
Convertible notes (a)	-	-	(66,000)

(a) Convertible notes: As described in the financial statements, the convertible notes that matured on November 30, 2014 are non-interest bearing with no set terms of repayment. The fair value of these notes is indeterminable and as such are classified within level 3 of the fair value hierarchy.

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. 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 August 31, 2015, the Company has cash of $17,614 to settle current liabilities of $261,183 (of which $150,500 is to related parties). To maintain the planned leases and licenses on its mineral properties, the Company has payment obligations of approximately $29,000 over the next twelve months.

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

The following accounting standards, effective for annual periods beginning on or after January 1, 2014 were adopted in the current year and have had no material impact on the Company's financial results.

International Accounting Standard 32, Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) ("IAS 32"), clarifies the application of the offsetting requirements.

International Financial Reporting Interpretations Committee (IFRIC) 21, Levies, provides guidance on accounting for levies in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs.

Recently Issued Accounting Pronouncements

The following standards are effective for annual periods as disclosed and have not yet been adopted by the Company. The Company is currently evaluating the impact of these new standards.

IFRS 9, Financial instruments, introduces new requirements for the classification, measurement and derecognition of financial instruments. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted.

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 2014 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.