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. ("Mountain Lake Minerals" or the "Company") is dated July 25, 2017 and provides an analysis of the Company's financial results and progress for the three and six months ended May 31, 2017 and 2016. This MD&A should be read in conjunction with the Company's financial statements for the three and six months ended May 31, 2017 and 2016 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. 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 May 31, 2017, the Company has cash of $53,781 to settle current liabilities of $814,086 (of which $306,950 are to related parties).

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 November 25, 2016, the Company submitted a request to reduce the number of claims on the mining lease from 77 to approximately 35. Approval is subject to the completion of an inspection by the Government of Newfoundland of the proposed new lease area to ensure compliance with environmental regulations. On December 7, 2016, the Department of Natural Resources of Newfoundland Labrador performed the inspection and issued the report with no non-compliance issues noted.

As of May 31, 2017, the Company owes the Department of Natural Resources $383,000 on annual rental fees on the mining lease ($115,500 for each of 2017 and 2016 and $152,000 for 2015). While there is no specific due date for the payment of the balance, the partial surrender of the lease would reduce the outstanding balance accordingly.

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 six months ended May 31, 2017, the Company incurred $115,670 in expenditures on the Glover Island property (six months ended May 31, 2016 - $115,756). There is no further exploration work commitments required in 2017, 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 six months ended May 31, 2017, the Company incurred $830 in exploration expenditures on the Little River property (six months ended May 31, 2016 - $2,153). 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 May 31, 2017 and 2016

For the three months ended May 31, 2017, the Company capitalized $115,981 in exploration expenditures (2016: $116,252) which $115,582 was capitalized to the Glover Island property (2016: $115,628) and $399 was capitalized to the Little River property (2016: $624).

The Company reported a net loss for the three months ended May 31, 2017 of $82,882 (2016: $22,687). Expenses in the three months ended May 31, 2016 were $82,882 compared to $22,687 for the same period in the prior year.

Six months ended May 31, 2017 and 2016

For the six months ended May 31, 2017, the Company capitalized $116,500 in exploration expenditures (2016: $117,909) which $115,670 was capitalized to the Glover Island property (2016: $115,756) and $830 was capitalized to the Little River property (2016: $2,153).

The Company reported a net loss for the six months ended May 31, 2017 of $102,039(2016: $50,308). Expenses in the six months ended May 31, 2017 were $102,039 compared to $50,308 for the same period in the prior year.

Summary of Quarterly Results

Quarter ended	Q2 2017 $	Q1 2017 $	Q4 2016 $	Q3 2016 $	Q2 2016 $	Q1 2016 $	Q4 2015 $	Q3 2015 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	82,882	19,157	28,975	20,438	22,687	27,622	33,806	37,851
Net and comprehensive loss	82,882	19,157	28,975	20,438	22,687	27,622	33,806	37,851
Loss per share – Basic and diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.001	0.001

Liquidity and Capital Resources

As at May 31, 2017, the Company has a working capital deficiency of $744,634 compared to a working capital deficiency of $628,710 at November 30, 2016 as follows:

	May 31, 2017 $	November 30, 2016 $
Cash	53,781	653
Input taxes receivable	12,671	10,273
Prepaid expenses	3,000	3,000
Accounts payable and accrued liabilities	(748,086)	(576,636)
Notes payable	(66,000)	(66,000)
	(744,634)	(628,710)

For the six months ended May 31, 2017, the Company generated cash of $53,128 mainly from subscriptions received, offset by working capital changes (2016: decrease in cash of $905 due to operating expenses).

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.

In addition, the Company may not have the ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain the company's capacity, to meet the company's planned growth or to fund development activities. However, during the second quarter of 2017, the Company was able to raise and collected $100,948 for future subscriptions to be issued. Although the Company has substantial current payables, of the $814,086 current liabilities, $306,950 was from related parties, which management will likely extend the payments until the Company has a better cash flow position. Another $383,000 was due to annual mineral lease to the Department of Natural Resources in Newfoundland and Labrador. There is a risk that the Government may cancel the mineral lease if the outstanding amount is not paid. Other than the current payables, the Company has no further debts or commitment in expenditures. There is also no other working capital requirements.

The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

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). 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. There was no change in share capital for the six months ended May 31, 2017.

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 2,125,000 share purchase options outstanding at an exercise price ranging from $0.025 to $0.20 per share, expiring from September 1, 2018 to October 1, 2018.

Related Party Transactions and Balances

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

For the six months ended May 31, 2017, key management personnel compensation was $55,000 (six months ended May 31, 2016 - $ 36,000).

Included in accounts payable and accrued liabilities are amounts owing to related parties totalling $306,950 (November 30, 2016: $249,500). Included in notes payable are amounts owing to related parties totalling $1,500 (November 30, 2016 - $1,500).

These transactions are measured at exchange amounts, which are the amounts of consideration determined and agreed to by the related parties.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments

The Company's financial instruments consist of cash, accounts payable 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. Accounts payable 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 six months ended May 31, 2017, 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	53,781	-	-

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 May 31, 2017, the Company has cash of $53,781 to settle current liabilities of $814,086 (of which $306,950 is to related parties).

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 Company did not adopt any new or amended accounting standards during the six months ended May 31, 2017 which had a significant impact on the Financial Statements.

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 2016 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.