

MOUNTAIN LAKE MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition and April 1st, 2019 and provides an analysis of the Company's financial results and progress for the year ended November 30, 2018. This MD&A should be read in conjunction with the Company's financial statements for the year ended November 30, 2018 and 2017 and the years ended November 30, 2017 and 2016 which were prepared in accordance with 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. Mountain Lake hold a 100% interest in the Caledonia Brook gold project in central Newfoundland subject to a three (3) year option agreement with New Dawn Resources Inc. The Company also holds a 100% interest (under ongoing discussions with the Newfoundland government) in the Glover Island, a 100% interest in the Little River properties in Newfoundland, and a 37% interest in the Hong Kong Property in Ontario under a joint venture agreement with Wallbridge Mining Company Ltd. As at November 30, 2018, the Company has cash of \$220,944 to settle current liabilities of \$779,444 (of which \$nil are to related parties).

Overall Performance

During the year ended November 30, 2018, the Company executed definitive share exchange agreements with 1151024 B.C. Ltd. ("1151024") and 1157630 B.C. Ltd. ("1157630") and their shareholders for the acquisition of all of the issued and outstanding shares of 1151024 and 1157630 (the "Transactions").

The Company has also executed an arrangement agreement dated June 7, 2018 (the "Arrangement Agreement") with a wholly owned subsidiary ("Spinco"), created for the purposes of completing the Spin-Off. Pursuant to the Arrangement Agreement, the Company will transfer to Spinco its existing mineral property assets in exchange for the issuance of common shares of Spinco (the "Spinco Shares") to be distributed to the Company's shareholders by way of a plan of arrangement.

The Transactions and the Arrangement Agreement are subject to various conditions, including approval of the shareholders of each entity and the exchange.

Pursuant to the terms of the Transactions, the Company has received loans totaling \$350,000 from 1151024 and 1157630 and their shareholders in order to finance the Company's operations. The amounts outstanding at November 30, 2018 are \$350,000 (2017 - \$Nil) which are non-interest bearing, unsecured and due on demand.

In connection with the Transactions, the Company has also received share subscriptions amounting to \$2,236,808, of which \$1,860,133 has been advanced to 1157630 and 1151024, and the remaining \$376,675 is restricted for use as part of the Transactions. Furthermore, in exchange for the subscriptions received, the Company issued 4,133,000 units (see Note 7) for gross proceeds of \$1,239,000 and the remainder \$997,808 remains within share subscriptions as at November 30, 2018.

MOUNTAIN LAKE MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

On November 9, 2018, the definitive share exchange agreement with 1151024 was terminated (the "Termination"). Pursuant to the Termination, \$250,000 of the advances noted above are repayable to the Company within one year of the date of Termination and bears interest at 12% per annum effective the date of the Termination.

Resource Property Interests

Caledonia Brook Gold Project

In October 31, 2017 the Company announced it had entered into a definitive option agreement to acquire the Caledonia Brook Gold Project located in Central Newfoundland approximately 25km south of Grand Falls-Windsor. The property consists of two (2) mining licenses covering 53 map-staked claims for a total contained area of 1,325 hectares. The project lies along a belt of highly mineralized, multiple lithologies extending from south of Marathon Gold's Valentine Lake property at Victoria Lake, northeastward to Grand Falls – Windsor, a distance of more than 160 kilometers.

Mountain Lake has completed its initial exploration program consisting of recce soil sampling across the entire strike length through the center of the property. Initial interpretation of the preliminary results pending QA/QC is currently underway and the Company pleased with the first found of geochemical data.

As at November 30, 2018, the Company is in violation of the Agreement as it is yet to issue the common shares and incur exploration expenditures due on or before the first anniversary of the closing date.

Glover Island Property

On February 26, 2018 the Minister of Natural Resources revoked the Company's Mining Lease 190-A that included a 100% interest in the Glover Island gold project. This gold exploration property consists of one mineral license and one mining lease (190-A) 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") to New Island Resources of 1% of commercial production, which reduces to 0.5% after the payment of the first \$1.0 million.

Mountain Lake believes that the Ministerial decision to revoke Mining Lease 190-A was done in bad faith and has issued a letter to the Minister of Natural Resources requesting further dialogue and a meeting with senior officials from the Newfoundland Government. Until that time Mountain Lake believes ownership of Mining Lease 190-A is subject to further consideration pending additional information being made to the Minister of Natural Resources.

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 was subject to the completion of an inspection by both government officials and the Company 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 this reporting date, the Company owes the Department of Natural Resources \$267,500 on annual rental fees on the mining lease. While there has been no specific due date for the payment of the balance, an anticipated partial surrender of the lease would reduce the outstanding balance proportionately.

There are 17 gold prospects lying along the 11 kilometers, northeast trending, mineralized "GI-Trend" stretching northeastward across the island. Previous resource definition drilling programs were undertaken in 2011 and 2012 at the Lunch Pond South Extension ("LPSE") prospect identified that mineralization is uniformly distributed and can occur in wide intervals with up to 0.7 g/t Au over 130.9 meters (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 volcanic, 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 a NI 43-101 resource estimation for the LPSE deposit in 2017 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.

**MOUNTAIN LAKE MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The results of the NI 43-101 technical report considers the gold mineralization at LPSE that is potential amenable to open pit and underground extraction as follows:

Mineral Resource Estimate ⁽¹⁻⁴⁾						
Classification	Indicated			Inferred		
Cut-Off Au g/t	Tonnes	Au g/t	Au oz.	Tonnes	Au g/t	Au oz.
Open Pit 0.5 g/t	993,000	1.72	54,700	1,703,000	1.59	87,300
Underground 2.0 g/t	36,000	2.99	3,500	373,000	2.78	33,300
Total 0.50 & 2.0 g/t	1,029,000	1.76	58,200	2,076,000	1.81	120,600

(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. It is noted that no specific issues have been identified as yet.

(2) The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(3) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

(4) The 0.5 g/t and 2.0 g/t Au respective open pit and underground Mineral Resource cut-off grades for LPSE were derived from the approximate May 30/17 two year trailing average Au price of US\$1,210/oz. and US\$/C\$ exchange rate of 0.76, 95% process recovery, \$20/t process cost, \$3/t open pit mining cost, \$75 underground mining cost and \$5/t G&A cost.

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

Beneath the optimized pit shell and extending to the west, there is drill defined mineralization extending along strike for approximately 800m, to a depth of approximately 200m and widths varying from 5 to 10m. The geometry of this extension suggests an Exploration Target of 2.5 to 3.5 million tonnes at grades ranging between 1.5 to 3.0 g/t Au.

During the year ended November 30, 2018, the Company's licenses on the Glover Island property were revoked by the Ministry of Natural Resources due to non-payment of licensing and property maintenance costs to the Ministry of Natural Resources. As a result, the Company has written off previously accrued liabilities totaling \$383,000 as the amounts are no longer due upon revocation of the licenses by the Ministry of Natural Resources. The amount of \$383,000 has been recorded on the statement of comprehensive income (loss) as a gain on disposition of mineral property.

Little River Property

The Company has a 100% interest in the Little River Gold Property which was initially comprised of 134 mining claims comprising 3,350 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.

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 meters interval of 30.6% Sb at a vertical depth of 18 meters. 20 kilometers to the south, hole LR-10-13 encountered a

**MOUNTAIN LAKE MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS**

3.6 meters zone (from 42.9 to 46.5 meters downhole) containing 1.13% Sb and 0.4 g/t Au including a 0.5 meters interval of 6.3% Sb; a separate interval (from 48.5 to 49 meters) contained 2.58 g/t Au and 1.81% Sb; and 200 meters south of LR-10-13, LR-10-11 encountered a 0.5 meters interval of 4.01% Sb and 0.98 g/t Au. The best holes drilled on the South Zone are located 50 meters apart at the northernmost extent of the trend and contain intersections of 4.4 meters of 0.43 g/t Au and 0.21% Sb from 11.0 meters depth in hole LR-11-22, and 4.25 meters of 0.33 g/t Au including a 2.8 meters zone of 0.33% Sb at a starting depth of 25.9 meters 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.

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

Year ended November 30, 2018 and 2017

During the year ended November 30, 2018, the Company determined that it would no longer pursue exploration activities on the Glover Island property and would focus on other mineral property interests. Accordingly, an impairment charge of \$142,608 (2017 - \$762,189) was recorded on the statement of comprehensive income (loss).

The Company reported net income for the year ended November 30, 2018 of \$117,705 compared to a loss for the same year of \$3,622,417. Expenses in the year ended November 30, 2018 were \$202,937 compared to \$367,709 for the same year in the prior year due in increase operational activities and raising funds. During 2018, the Company recorded a recovery of \$383,000 upon the disposition of a mineral property as a result of write-off of previously accrued license fees to the ministry. In 2017, the Company recorded a write-down of exploration and evaluation assets of \$3,254,708. The Company's other operating expenses remained relatively the same as in the prior year, with the exception of a decrease in consulting fees from \$133,221 in the prior year to \$44,471 in the current year.

Summary of Quarterly Results

Quarter ended	Q4 2018 \$	Q3 2018 \$	Q2 2018 \$	Q1 2018 \$	Q4 2017 \$	Q3 2017 \$	Q2 2017 \$	Q1 2017 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(14,831)	30,747	57,973	129,048	206,046	59,624	82,882	19,157
Net and comprehensive income (loss)	219,333	(30,747)	(57,973)	(129,048)	(3,460,754)	(59,624)	(82,882)	(19,157)
Income (Loss) per share – Basic and diluted	0.03	(0.00)	(0.00)	(0.00)	(0.12)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

As at November 30, 2018, the Company has a negative working capital \$136,117 compared to a working capital deficiency of \$903,371 at November 30, 2017 as follows:

November 30, 2018 November 30, 2017

**MOUNTAIN LAKE MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS**

	\$	\$
Cash	220,944	36,704
Restricted cash	376,675	-
Input taxes receivable	42,708	26,162
Prepaid expenses	3,000	3,000
Advances	1,860,133	
Loan payable	(350,000)	-
Accounts payable and accrued liabilities	(363,444)	(903,237)
Notes payable	(66,000)	(66,000)
	1,724,016	(903,371)

For the year ended November 30, 2018, the Company used cash of \$132,152 from operating activities (2017: \$171,449), due to operating expenses offset by working capital changes, and used cash of \$53,608 for investing activities related to exploration expenditures.

The Company completed a non-brokered private placement by issuing 30,000 units at \$1.00 per unit. Each Unit is comprised of one common share and one-half of one common share purchase warrant, each whole warrant being exercisable for one common share at an exercise price of \$1.50 for two years from closing. The proceeds for this private placement were received during the year ended November 30, 2017.

On July 18, 2018, the Company closed the initial tranche of a non-brokered private placement of units (each a "Unit") at a price of \$0.30 per Unit (the "Placement"). An aggregate of 4,133,000 Units were sold in this initial tranche of Placement for gross proceeds of \$1,239,900. Each Unit consists of one common share of the Company and one half of one share purchase warrant to acquire a further common share at a price of \$0.50 per share until July 17, 2019. In connection with the private placement, the Company has accrued finders' fees payable of \$86,793 and issued 289,310 share purchase warrants to acquire common shares of the Company at a price of \$0.50 for a period of one year.

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 \$75,000 over the next twelve months.

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 payable 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, 2016 and remain outstanding as of November 30, 2018.

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 8,080,297 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.

Options vested in different stages. During the year ended November 30, 2018, the Company recognized \$nil share-based (2017 - \$983) payments for the remaining vested options.

Warrants

As of November 30, 2018, there are 3,050,810 share purchase warrants outstanding.

MOUNTAIN LAKE MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 year ended November 30, 2018, key management personnel compensation was \$72,000 which was similar to the comparative year.

Included in accounts payable and accrued liabilities are amounts owing to related parties totalling \$291,340 (2017 - \$339,500). Included in notes payable are amounts owing to related parties totalling \$1,500 (2017 - \$1,500).

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

Subsequent Event

On January 18, 2019, the Company announced that Kiley Sampson and Andy MacDougall have resigned from the board of directors of the Company. The Company thanks Mr. Sampson and Mr. McDougall for their time, services and valuable contributions to the Company.

The Company entered into an agreement through Spinco to acquire 100% interest in a mineral property located in Windsor, Nova Scotia in exchange for 3,500,000 common shares of Spinco (the "Purchase Agreement"). Spinco has also agreed to pay finders fees of 6% of the common shares issuable under the Purchase Agreement.

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 and loan 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 year ended November 30, 2018, 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:

	November 30, 2018		
	Level 1	Level 2	Level 3
	\$	\$	\$
Cash	220,944	-	-
Restricted Cash	376,675	-	-

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

MOUNTAIN LAKE MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

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 November 30, 2018, the Company has cash of \$220,944 to settle current liabilities of \$866,237 (of which \$nil is to related parties). To maintain the planned leases and licenses on its mineral properties, the Company has payment obligations of approximately \$75,000 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 Company did not adopt any new or amended accounting standards during the quarter ended November 30, 2018 which had a significant impact on the Financial Statements.

Recently Issued Accounting Pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

New accounting standards effective for annual periods on or after January 1, 2018.

IFRS 9 Financial Instruments - In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedging requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

IFRS 2 Share-based Payment – In November 2016, the IASB has revised IFRS 2 to incorporate amendments issued by the IASB in June 2016. The amendment provide guidance on the accounting for i) the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; ii) share-based payment transactions with a net settlement feature for withholding tax obligations and iii) a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

IFRS 16 Leases - The new standard specifies how an issuer will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has an insignificant value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after January 1, 2019.

Based on the Company's preliminary assessment, the adoption of these standards and interpretation is not expected to have a material impact on the financial statements.

MOUNTAIN LAKE MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

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.