

GOLDEN LAKE EXPLORATION INC.

Management Discussion and Analysis

For the nine month period ended August 31, 2019

The Management Discussion and Analysis (“MD&A”), prepared October 18, 2019 should be read in conjunction with the financial statements and notes thereto for the period ended August 31, 2019 and the notes thereto of Golden Lake Exploration Inc. (“Golden Lake”) which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Golden Lake Exploration Inc. (“the Company”) was incorporated on May 17, 2018 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is Suite 1240 – 789 West Pender Street V6C 1H2, Vancouver, British Columbia, Canada.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at August 31, 2019, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

EXPLORATION PROJECT

	Acquisition Costs	Exploration Costs	Total
	\$	\$	\$
Balance, incorporation	-	-	-
Additions	5,000	86,285	91,285
Balance, November 30, 2018	5,000	86,285	91,285
Additions	15,000	76,429	91,429
Balance, August 31, 2019	20,000	162,714	182,714

Golden Lode Project

Pursuant to an option agreement dated July 4, 2018 (the “Agreement”), with Rich River Exploration and Craig A. Lynes, collectively, the “Optionors”, the Company was granted an option to acquire a 100% undivided interest in the Golden Lode Project (the “Property”) located north of Christina Lake area in Nanaimo, British Columbia.

In accordance with the Agreement, the Company has the option to acquire first 51% undivided interest (earned) in the Property by paying \$5,000 (paid) in cash upon execution of the Agreement. The Company has the option to earn the remaining 49% interest in the Property by issuing a total of 600,000 common shares of the Company to the Optionors, making cash payments totaling \$155,000, and incurring a total of \$500,000 in exploration expenditures as follows:

	Common Shares	Cash	Exploration Expenditures
	#	\$	\$
Upon execution of the Agreement (paid)	-	5,000	-
Upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing") (paid and issued)	100,000	5,000	-
On or before May 8, 2020	100,000	20,000	100,000
On or before May 8, 2021	100,000	30,000	100,000
On or before May 8, 2022	300,000	100,000	300,000
Total	600,000	160,000	500,000

The Property is comprised of five mineral claims.

The Optionors will retain a 3% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for \$750,000 and the remaining 2% for \$1,000,000 at any time prior to the commencement of commercial production.

OPERATIONS

Nine month period ended August 31, 2019 comp

During the nine months ended August 31, 2019, the Company incurred a loss of \$280,116 (2018 - \$66,000). The loss is primarily a result of:

- i) Management fees of \$48,500 (2018 - \$12,000) due to a shorter term was accounted for as the Company was incorporated in the comparative period.
- ii) Office and miscellaneous of \$11,773 (2018 - \$6,276) due to increased activities during the current period.
- iii) Professional fees of \$126,670 (2018 - \$6,806) due to legal fees incurred during the current period.
- iv) Rent of \$18,601 (2018 - \$5,150) due to a shorter term was accounted for as the Company was incorporated in the comparative period.
- v) Transfer agent and filing fees of \$26,181 (2018 - \$Nil) due to the Company had minimal share activities since incorporation during the comparative period.

Three month period ended August 31, 2019 compared to the period from May 17, 2018 to August 31, 2018

During the nine months ended August 31, 2019, the Company incurred a loss of \$280,116 (2018 - \$63,000). The loss is primarily a result of:

- i) Management fees of \$25,500 (2018 - \$9,000) due to a shorter term was accounted for as the Company was incorporated in the comparative period.
- ii) Professional fees of \$26,365 (2018 - \$6,806) due to legal fees incurred during the current period.
- iii) Share-based payments of \$Nil (2018 - \$22,500) due to no option was granted during the current period.
- iv) Transfer agent and filing fees of \$5,506 (2018 - \$Nil) due to the Company had minimal share activities since incorporation during the comparative period.

SUMMARY OF QUARTERLY RESULTS

	August 31, 2019	May 31, 2019	February 28, 2019	November 30, 2018
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(78,518)	(132,428)	(69,170)	(34,005)
Net loss per share	(0.01)	(0.01)	(0.01)	(0.00)
	August 31, 2018	May 17, 2018 to May 31, 2018		
Total revenue	\$ Nil	\$ Nil		
Net loss	(63,000)	(3,000)		
Net loss per share	(0.02)	(0.00)		

The Company was incorporated on May 17, 2018. Comparative figures prior to May 31, 2018 are not available.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at August 31, 2019 were \$17,809 compared to \$76,113 at November 30, 2018.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

	Nine months period ended August 31, 2019	Period May 17, 2018 to August 31, 2018
	\$	\$
Management fees	12,500	-
Professional fees	5,000	-
Share-based payments	32,940	22,500
Total	50,440	22,500

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer.

COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 5.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The company has adopted the new and revised standard and interpretation issued by the IASB effective November 1, 2017. The adoption of the standards did not have any material impact on the financial statements of the Company.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer the August 31, 2019 unaudited condensed interim financial statements on www.sedar.com for new accounting policies as well as future accounting pronouncements.

OUTSTANDING SHARE CAPITAL

As of October 18, 2019, the Company had the following outstanding:

- 12,350,001 common shares
- Share Purchase Options

Number of Options	Exercise Price	Expiry Date
225,000	\$0.11	1-Oct-20
450,000	\$0.11	12-Sep-22
400,000	\$0.10	14-Dec-23
1,075,000		

- Warrants

Number of Warrants	Exercise Price	Expiry Date
350,000	\$0.10	7-May-21
350,000		

- 1,350,000 common shares held in escrow

CHANGE IN MANAGEMENT

On July 26, 2019, the Company announced the resignation of Mark Lotz as the Chief Financial Officer, Corporate Secretary and a director of the Company, effective immediately. Mr. Lotz will be leaving the Company to pursue new opportunities; however, will continue to provide consulting services to the Company. The Company is also pleased to announce the appointments of Michael England as the Chief Executive Officer and President of the Company and of John Masters as Chief Financial Officer, Corporate Secretary and a director of the Company, effective immediately. Mr. Dušan Berka has stepped down as the Chief Executive Officer and President of the Company; however, will remain with the Company as a director.