MOUNTAIN LAKE MINERALS INC.
(Formerly 1167343 BC Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition as of November 6, 2020 provides an analysis of the Company's financial results and progress for the period ended August 31, 2020. This MD&A should be read in conjunction with the Company's financial statements for the period ended August 31, 2020 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 Inc.'s 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 Inc.'s 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" or the "Company") was incorporated under the Business Corporations Act of British Columbia on June 7, 2018 as 1167343 BC Ltd. On May 14, 2020, the Company changed its name to Mountain Lake Minerals Inc. The address of the Company's head office is 59 Payzant Dr., Windsor, Nova Scotia, Canada, B0N 2T0. Its registered office is Suite 2080 - 777 Hornby Street, Vancouver, B.C., Canada, V6Z 1S4.

The Company was created to facilitate an Arrangement Agreement dated June 7, 2018. In accordance with the Arrangement Agreement, the Company was incorporated as a wholly-owned subsidiary of Pac Roots Cannabis Corp. ("Pac Roots"). Pac Roots transferred its mineral exploration business and other assets to the Company in exchange for 63,821,643 common shares. The common shares were then distributed to the shareholders of Pac Roots. The exchange in shares for the exploration business and other assets has been recorded as a capital transaction at the fair value of the net assets received.

The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. In addition, the Company is looking to acquire other mineral properties. Mountain Lake holds a 100% interest in one mineral exploration license comprising the Little River property in Newfoundland and Labrador, and an option to acquire 100% interest in the Grand Falls – Windsor property in Newfoundland and Labrador, comprising of two mineral exploration licenses covering 53 claims. In addition, the company holds a 100% interest in one mineral exploration license in Nova Scotia consisting of six claims. Subsequent to August 31, 2020, the Company also acquired a 100% interest in two additional mineral properties in Newfoundland and Labrador. As at August 31, 2020, the Company has cash of $nil to settle current liabilities of $249,700.

Overall Performance

During the quarter ended August 31, 2020, the Company was fairly inactive as it sought to progress its application for listing of its common shares.

Grand Falls - Windsor property

Pursuant to an option agreement with New Dawn Resources Inc. (the "Agreement"), the Company has an option to acquire 100% of the Grand Falls – Windsor property. 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 Caledonia Brook, a distance of more than 160 kilometers.

Mountain Lake (Pac Roots) 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.

Follow-up exploration in 2019 verified northwest trending zones of highly anomalous soil geochemistry.

As at August 31, 2020, the Company is in violation of that Option Agreement as it is yet to issue the common shares. Subsequent to August 31, 2020, the Company and the Optionor closed an agreement to acquire two additional mineral exploration licenses and revise the consideration for the Grand Falls – Windsor property. See Note 13 for further details.

Little River Property

The Company has a 100% interest in one mineral exploration license in the Little River Gold Property 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 up to 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 at Beaver Brook.

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. Twenty (20) kilometers to the south, hole LR-10-13 encountered a 3.6 meter-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 0.5meters 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.

Except for one license (015458M) all other mining claims have been returned to Mr. Kendell, the original claims holder. The Company carried out a glacial till survey in late 2018 and identified abundant gold grains in several areas where high-grade gold in vein quartz boulders was encountered.

Results of Operations

Period ended August 31, 2020 and 2019

The Company reported net loss for the period ended August 31, 2020 of $166,500 compared to the same period of $nil. Expenses in the period ended August 31, 2020 were $166,500 compared to $nil for the same period in the prior year due to a decrease in operational activities.

During the period, the Company incurred management fees in the amount of $166,500 compared to $nil during the prior year due to decrease in third party consulting services and operational activities of the Company. The professional fees include all fees and related expenses.

During the period ended August 31, 2020, the Company has amount receivable of $550,000 as a result of the RTO transaction.

Summary of Quarterly Results

Quarter ended	Q3 2020 $	Q2 2020 $	Q1 2020 $	Q4 2019 $	Q3 2019 $	Q2 2019 $	Q1 2019 $	Q4 2018 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(112,500)	(54,000)	Nil	Nil	Nil	Nil	Nil	Nil
Net and comprehensive loss	(112,500)	(54,000)	Nil	Nil	Nil	Nil	Nil	Nil
Loss per share – Basic and diluted	(0.02)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

As at August 31, 2020, the Company has a working capital deficiency of $317,500 compared to a working capital deficiency of $nil at November 30, 2019 mainly due to the use of resources to pay for expenditures.

For the period ended August 31, 2020, the Company used cash of nil in operating activities (2019: $nil), due to operating expenses offset by working capital changes.

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.

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 71,531,644 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 period ended August 31, 2020, the Company recognized $nil (2019 - $nil) share-based payments for the remaining vested options.

As of the date of this MD&A, the Company has not granted any options.

Warrants

As of the date of the MD&A, there are 12,627,359 share purchase warrants outstanding.

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 nine months ended August 31, 2020, key management personnel compensation was $166,500 (2019 - $nil) to directors of the Company for management fees.

Included in accounts payable and accrued liabilities are amounts owing to related parties totaling $166,500 as at August 31, 2020. The amounts payable are interest-free, unsecured, due on demand and have no fixed terms of repayment.

The Company has also received a loan from a director of the Company as described in Note 9.

Furthermore, the Company has a balance receivable from Pac Roots of $550,000 in connection with the completion of the Arrangement Agreement described in Note 1. The amount is unsecured, non-interest bearing, due on demand, and has no fixed terms of repayment.

Subsequent Event

Subsequent to August 31, 2020:

(a) The Company issued 3,500,000 common shares pursuant to an agreement to purchase two mineral exploration licenses consisting of 30 mineral claims in Newfoundland and Labrador known as the Caledonia Brook Property. Furthermore, the Company also renegotiated and revised the consideration for Grand Falls – Windsor property, whereby, the existing option agreement dated October 30, 2017 was terminated and the Company will pay $5,000 in cash to acquire 100% of the Grand Falls – Windsor property.

(b) The Company issued 500,000 common shares pursuant to an agreement to purchase three mineral exploration licenses consisting of 21 claims in Newfoundland and Labrador known as the Manuels property. In addition, the Company is also required to make cash payments totaling $72,000 over a period of ten years.

(c) On September 04, 2020, the Company received its $550,000 payable from Pac Roots pursuant to its RTO transaction.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical accounting estimates

Estimate of recoverability for non-financial assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Share-based payments

The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

Financial Instruments

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, restricted cash, advances, accounts payable, notes payable and loans payable.

The fair value of cash and restricted cash are determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. The fair value of advances is determined to be "Level 3" as the amount relates to advances made concerning a definitive share purchase agreement; therefore, the inputs are unobservable (Note 9).

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as of August 31, 2020, as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	Total $
August 31, 2020				
Advances	17,200	–	–	17,200
November 30, 2019				
Advances	–	–	–	–

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 are due within one year. The Company's notes and loans payable are due on demand. 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, 2020, the Company has cash of $nil (2019 - $nil) to settle current liabilities of $249,700 (2019 – $nil).

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. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

Accounting standards adopted in the current period

The following standards were adopted by the Company effective December 1, 2019:

IFRS 16 – Leases

IFRS 16 replaces IAS 17, "Leases" and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15, "Revenue from Contracts with Customers".

IFRIC 23 – Uncertainty over Income Tax Treatments

IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Interpretation requires: (a) an entity to contemplate whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution; (b) an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and (c) if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

There was no impact upon adoption of these 2 standards.

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 2020 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.comwww.sedar.com.