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

This management's discussion and analysis of the financial condition as of **March 30, 2021** provides an analysis of the Company's financial results and progress for the year ended November 30, 2020. This MD&A should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended November 30, 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 B.C. 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 Drive, P.O. Box 657, Windsor, Nova Scotia, 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 and $550,000 in cash. 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 two (2) licenses at the Caledonia Brook-1 gold property located south of Windsor-Grand Falls in central Newfoundland. These licenses contain 53 claims in total and cover 1,325 ha. During the year ended November 30, 2020, the Company also acquired interest in three (3) exploration licenses at the Manuels epithermal gold property in the Avalon Peninsula. The licenses consist of twenty-one (21) claims in total and cover 525ha. In addition, the Company has the option to acquire 100% interest in one mineral exploration license in Nova Scotia consisting of six claims and covering approximately 388ha. As at November 30, 2020, the Company has cash of $338,440 to settle current liabilities of $416,352 and long term liabilities of $Nil.

In March 2020, The World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The pandemic could continue to have negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Overall Performance

During the quarter and year ended November 30, 2020, the Company was fairly inactive and consisted of mainly management fee and exploration expenses.

Grand Falls - Windsor property

In connection with the Arrangement Agreement described in Note 1 of the Company's audited financial statements, the Company acquired an Option Agreement dated October 30, 2017 ("Agreement") with New Dawn Resources Inc. (the "Optionor") whereby the Company can acquire a 100% interest in a gold exploration property in the Central Newfoundland area of Newfoundland and Labrador consisting of 53 mineral claims under two mineral exploration licenses. 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 approximately 100 kilometers and onwards to the Queensway property of New Found Gold Corp., a further sixty (60) kilometres.

Pac Roots completed its initial exploration programs in 2018 and 2019 consisting of recce soil sampling across the entire strike length through the center of the property. Initial interpretation of the preliminary results suggests there are several gold-in-soil anomalies that require additional follow-up exploration.

The exploration in 2019 verified northwest trending zones of anomalous soil geochemistry and highly altered bedrock indicative of mineralizing systems.

On March 6, 2020, the Company entered into a purchase agreement ("Purchase Agreement") with the Optionor whereby the Company can acquire a 100% interest in the above-noted gold exploration property consisting of 53 mineral claims and two mineral exploration licenses and a 100% interest 30 additional mineral claims under two mineral exploration licenses. The Purchase Agreement superseded the Option Agreement with the Optionor, and as consideration, the Company was required to make a cash payment $5,000 and issue 3,500,000 common shares, which the Company paid and issued during the year ended November 30, 2020.

Pursuant to the Purchase Agreement, the Company earned a 100% interest in 83 claims under four mineral exploration licenses (together, the "Grand Falls and Caledonia Brooks Properties"). During the year ended November 30, 2020, 30 claims under two mineral exploration licenses were cancelled as the Company identified claims of interest at the Grand Falls and Caledonia Brooks Properties for further exploration.

The Grand Falls and Caledonia Brooks Properties are subject to a net smelter returns royalty ("NSR") of 1.5% of commercial production. The Company can purchase 1% of the NSR for $1,500,000 at any time.

As at November 30, 2020, the Company had advanced a deposit of $50,000 in relation to exploration expenditures.

On April 6, 2020, the Company entered into a purchase agreement with New Dawn Resources Inc. and the sole director of New Dawn Resources Inc. (the "Optionors"), whereby the Company acquired a 100% interest in 21 mineral claims under three mineral licenses known ("Manuels Property"). As consideration, the Company issued 500,000 common shares and agreed to pay an aggregate of $72,000 in ten equal annual installments of $7,200 to the Optionors. During the year ended November 30, 2020, $7,200 was paid to the Optionors.

The property is subject to a 1% NSR of which half can be purchased for $500,000.

Nova Scotia

During the year ended November 30, 2020, the Company entered into agreements with two parties (the "Optionors") to acquire a 100% interest in six mineral claims under one mineral exploration license in Nova Scotia (the "NS Agreements" and the "Nova Scotia Property"). Pursuant to the terms of the NS Agreements, the Company has issued 3,500,000 common shares. The mineral exploration license is currently held by the Optionors.

In addition, the Company also issued 210,000 common shares as finders' fee to a third party.

The Nova Scotia Property is subject to an NSR of 2.75%, of which the Company can purchase up to 1.0% for $300,000. Furthermore, the Company will also be required to make a royalty payment of $25,000 within one year of a feasibility report which identifies commercial viability of the property.

SUMMARY OF ANNUAL RESULTS

	2020	2019
Revenue	$ -	$ -
Net Loss	460,307	-
Basic/diluted loss per share	(0.01)	-
Total assets	713,097	-
Total liabilities	416,352	-
Total shareholders' equity	296,745	-

Results of Operations

Year ended November 30, 2020 and 2019

The Company reported net loss for the year ended November 30, 2020 of $460,307 compared to the same year of $nil. Expenses in the year ended November 30, 2020 were $460,307 compared to $nil for the same year in the prior year due to an increase in operational activities.

During the year ended November 30, 2020, the Company incurred management fees in the amount of $220,500 compared to $nil during the prior year due to an increase in related party consulting services and operational activities of the Company. The professional fees include all fees and related expenses.

During the year ended November 30, 2020, the Company has amount received of $550,000 as a result of the RTO transaction.

Summary of Quarterly Results

Quarter ended	Q4 2020 $	Q3 2020 $	Q2 2020 $	Q1 2020 $	Q4 2019 $	Q3 2019 $	Q2 2019 $	Q1 2019 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(239,807)	(166,500)	(54,000)	Nil	Nil	Nil	Nil	Nil
Net and comprehensive loss	(239,807)	(166,500)	(54,000)	Nil	Nil	Nil	Nil	Nil
Loss per share – Basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

As at November 30, 2020, the Company has a working capital deficiency of $59,071 compared to a working capital of $Nil at November 30, 2019 mainly due to the use of resources to pay for expenditures.

For the year ended November 30, 2020, the Company used cash of $144,360 in operating activities (2019: $nil), due to operating expenses and share-based compensation.

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.

During the year ended November 30, 2020:

(i) On May 22, 2020, the Company issued 63,821,643 common shares with a fair value of $691,952 related to the Arrangement Agreement.
(ii) On May 22, 2020, the Company issued 3,500,000 common shares with a fair value of $35,000 as consideration for the NS Agreements.
(iii) On May 22, 2020, the Company issued 210,000 common shares with a fair value of $2,100 in relation to finders' fees issued for the NS Agreements.
(iv) On August 12, 2020, the Company issued an aggregate of 4,000,000 common shares with a fair value of $40,000 in connection with the Company's properties in Newfoundland and Labrador.

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, 2020, the Company recognized $54,000 (2019 - $nil) share-based payments for the vested options.

As of the date of this MD&A, the Company has issued 7,153,164 stock options to certain officers and directors of the company, which are exercisable at a price of $0.10 for a year of five years.

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.

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

	year ended November 30,	
	2020	**2019**
	$	$
Management fees	220,500	-
Rent	10,435	-
Share-based compensation	54,000	-

As at November 30, 2020, the Company had amounts payable totaling $172,490 (2019 - $Nil) to certain directors and officers of the Company, which have subsequently been converted into loans payable as described in Note 9 of the Company's audited financial statements.

During the year, the Company received $550,000 from Pac Roots in connection with the completion of the Arrangement Agreement described in Note 1 of the Company's audited financial statements. As at November 30, 2020, the Company has recorded other payables due to Pac Roots of $69,564 in connection with the Arrangement Agreement described in Note 1 of the audited financial statement of the Company for the year ended November 30, 2020.

During the year ended November 30, 2020, a director of the Company advanced $17,200 to an unrelated third party on behalf of the Company for a transaction being negotiated. As at November 30, 2020, the principal amount of $17,200 bears interest at 20% per annum, is unsecured and due on demand. The principal amount along with interest of $1,844 was repaid during the year.

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, deposits, accounts payable, notes payable and other payables.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as of November 30, 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 $
November 30, 2020				
Cash	338,440	–	-	338,440

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 November 30, 2020, the Company has cash of $338,440 (2019 - $nil) to settle current liabilities of $416,352 (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 year

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 years beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15, "Revenue from Contracts with Customers".

The adoption of IFRS 16 on December 1, 2019 did not have an impact on the Company's financial statements.

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.