MLK GOLD LTD.
(Formerly 1167343 B.C. Ltd. and Mountain Lake Minerals Inc.)
MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition as of October 27, 2021 provides an analysis of the Company's financial results and progress for the period ended August 31, 2021. 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 MLK Gold Ltd's.'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 MLK Gold Ltd's management or on opinions, assumptions or estimates made available to or provided to and accepted by MLK Gold Ltd'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

MLK Gold Ltd. ("MLK Gold" or "MLK" 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. and on May 4, 2021, the Company was renamed MLK Gold Ltd. 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 pre-consolidation common shares and $1,000,000 in cash, of which $450,000 was advanced prior to the completion of the Arrangement and the balance upon completion. 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. MLK holds a 100% interest in three mineral properties in Newfoundland which include, two (2) licenses at the Caledonia Brook,-1 gold property located south of Windsor-Grand Falls in central Newfoundland and a 100% interest in one licence in the Little River area of southern Newfound. These two properties contain 53 claims in total and cover 1,325 ha, and twenty claims with a land area of 500 ha, respectively. During the year ended November 30, 2020, the Company also acquired interest in three (3) exploration licenses at the Manuels low sulphidation epithermal gold property in the Avalon Peninsula. The licenses consist of twenty-one claims in total and cover 525ha. In addition, the Company acquired a 100% interest in one mineral exploration license, the Highfield, in Nova Scotia consisting of six claims and covering approximately 388ha. As at August 31, 2021, the Company has cash of $5,448 to settle current liabilities of $809,353 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 ended August 31, 2021, the Company conducted limited activities with expenditures related to acquiring its listing on the Canadian Securities Exchange ("CSE"), finalization of assessment work reports, initiation of a technical NI 43-101 report, applications for 2021 exploration on its Newfoundland properties, management fee, exploration expenses, and general operating expenses.

Caledonia Brook and Manuels Properties

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 could 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 mineral corridor shear zone with multiple lithologies hosting gold mineralization 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 towards the Queensway property of New Found Gold Corp., a further sixty 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 and included cross lines of sampling. 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 original Optionor (New Dawn Resources Inc. and another Director of New Dawn) whereby the Company acquired a 100% interest in the above-noted gold exploration property consisting of 53 mineral claims on two mineral exploration licenses, and a 100% interest in thirty additional mineral claims under two mineral exploration licenses located south of Conception Bay. The Purchase Agreement superseded an earlier 2017 Option Agreement with the Optionor, and as consideration, the Company was required to make a cash payment $5,000 and issue 583,333 common shares, which the Company paid and issued during the year ended November 30, 2020.

On April 6, 2020, the Company finalized its 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 83,333 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.

Pursuant to certain conditions of the Purchase Agreement, the Company earned a 100% interest in 104 claims under seven mineral exploration licenses. During the year ended November 30, 2020, 30 claims under two mineral exploration licenses were cancelled so the Company could focus on the Caledonia Brook and Manuels Properties to carry out further exploration.

The Caledonia Brook Property is subject to a net smelter returns royalty ("NSR") of 1.0% of commercial production. The Company can re-purchase 0.5% of the NSR for $500,000 at any time.

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

Little River Property (Golden Eye Project)

The Company has a 100% undivided interest in one licence consisting of twenty claims at the Little River Property in southern Newfoundland known as the Golden Eye Project. High grade gold mineralization occurs in en echelon quartz veins emplaced in pyrite ± arsenopyrite-bearing dark slates and arenaceous lithologies with minor mixed volcanoclastic sediments. The Company has held this property since 2008. There is a 2.0% NSR on the property of which ½ (or 1%) can be purchased for $1,500,000. The NSR is payable to two private prospectors in equal proportion.

Highfield Property, 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 583,333 common shares. The mineral exploration license is currently registered to the President and CEO (Paul K. Smith) on behalf of the Company and will be transferred to the MLK Gold in Q3, 2021.

In addition, the Company also issued 35,000 common shares as finders' fee to a third party.

The Highfield Property is subject to two NSR agreements for 0.75% and 2%, of which the Company can purchase up to 0.5% of the 0.75% NSR, and 0.5% of the 1.5% NSR for $250,000 and $50,000, respectively 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.

Results of Operations

Period ended August 31, 2021 and 2020

The Company reported net loss for the period ended August 31, 2021 of $724,173 compared to the same period in the prior year of $220,500. Expenses in the period ended August 31, 2021 were $724,173 compared to $220,500 for the same period in the prior year due to an increase in operational activities.

Period ended August 31, 2021 compared with period ended August 31, 2020

The Company had cash, cash equivalents and restricted cash amounting to $1,181,473 on August 31, 2021 (November 30, 2020 - $338,440). Operating expenses for the period amounted to $724,173 (August 31, 2020 - $220,500) and consisted of $126,380 for professional fees (August 31, 2020 - $nil), $5,701 for transfer agent fees (August 31, 2020 - $nil), $423,141 for exploration expense (August 31, 2020 - $nil), and $1,001 for office and other expense (August 31, 2020 – $nil).

During the period ended August 31, 2021, the Company incurred management fees in the amount of $162,000 compared to $166,500 during the same period in the prior year due to a decrease in related party consulting services and operational activities of the Company.

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

Summary of Quarterly Results

Quarter ended	**Q3 2021 $**	**Q2 2021 $**	**Q1 2021 $**	**Q4 2020 $**	**Q3 2020 $**	**Q2 2020 $**	**Q1 2020 $**	**Q4 2019 $**
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(125,843)	(352,952)	(245,378)	(239,807)	(166,500)	(54,000)	Nil	Nil
Net and comprehensive loss	(125,843)	(352,952)	(245,378)	(239,807)	(166,500)	(54,000)	Nil	Nil
Loss per share – Basic and diluted	(0.01)	(0.03)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

As at August 31, 2021, the Company has a working capital surplus of $442,781 compared to a working capital of $59,071 at November 30, 2020 mainly due to restricted cash that was received from a recent financing.

For the period ended August 31, 2021, the Company used cash of $456,453 in operating activities (August 31, 2020 - $nil), due to operating expenses and share-based compensation.

As of August 31, 2021, the Company has restricted cash of $1,176,025.

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 numbers of common shares without par value. As at August 31, 2021, there were 12,021,945 (November 30, 2020 – 11,921,945) issued and outstanding common shares.

Effective May 5, 2021, the Company consolidated all of its issued and outstanding share capital on a basis of one post-consolidated share for six pre-consolidated shares. All share and per share amounts in these financial statements have been retroactively adjusted to reflect this share consolidation.

On June 10, 2021, the Company issued 100,000 units for a price of $0.05 per unit. Each unit is comprised of one common share and one share purchase warrant. Each warrant is exercisable into one common share for a period of 12 months at an exercise price of $0.10 per common share.

On June 10, 2021, the Company completed a non-brokered private placement raising aggregate gross proceeds of $1,252,500 through the sale of 3,564,285 flow through subscription receipts at a price of $0.07 per flow through subscription receipt and 20,060,000 subscription receipts at a price of $0.05 per subscription receipt.

Each subscription receipt is convertible into either one non-flow through unit or one flow-through unit, for no additional consideration upon the satisfaction of certain escrow release conditions on before September 30, 2021, including the approval for listing of the Company's common shares on the exchange. The Company paid $40,750 in finders' fees and issued 742,999 finders' warrants. The fair value of the finders' warrants was estimated to be $10,000 and was calculated using the Black-Scholes calculator and the following assumptions: share price on grant date – $0.05; expected life – 1 year; volatility – 150%; annual rate of dividends – 0%; and risk-free rate – 0.33%. As of August 31, 2021, the Company has subscriptions received of $1,211,775, net of issuance costs. Of the total proceeds received, $1,176,025 is held in trust and recorded as restricted cash on the Company's condensed interim statements of financial position as at August 31, 2021.

As at August 31, 2020, there were 11,921,945 issued and outstanding common shares.

(i) On May 22, 2020, the Company issued 10,636,945 common shares with a fair value of $625,952 related to the Arrangement Agreement as described in Note 1.
(ii) On May 22, 2020, the Company issued 583,333 common shares with a fair value of $35,000 as consideration for the NS Agreements.
(iii) On May 22, 2020, the Company issued 35,000 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 666,667 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 are vested in different stages. During the period ended August 31, 2021, the Company recognized $nil (2020 - $54,000) share-based payments for the vested options.

As of the date of this MD&A, the Company has cancelled 1,192,194 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. The Company has also issued 900,000 stock options to certain officers, directors and consultants of the Company, which are exercisable at a price of $0.07 per common share for a period of five years.

Warrants

As of the date of the MD&A, there are 1,795,170 share purchase warrants outstanding. Total warrants of 1,152,389 expired on April 28, 2021.

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 incurred the following costs from its key management personnel and related parties for the periods ended August 31, 2021 and 2020:

	2021	2020
	$	$
Management fees	162,000	166,500
Exploration expense	43,593	-

As at August 31, 2021, the Company had amounts payable totaling $162,000 (November 30, 2020 - $172,490) to certain directors and officers of the Company.

As at August 31, 2021, the Company has received $73,461 from a director of the Company. The loan is non-interest bearing, unsecured and due on demand.

During the year ended November 30, 2020, the Company received $550,000 from Pac Roots in connection with the completion of the Arrangement Agreement described in Note 1. As at August 31, 2021, the Company has recorded other payables due to Pac Roots of $34,564 (November 30, 2020 - $69,564) in connection with the Arrangement Agreement described in Note 1.

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 bore 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 ended November 30, 2020.

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 defined as 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 any asset 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 August 31, 2021, 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, 2021				
Cash	5,448	–	-	5,448
Restricted cash	1,176,025	-	-	1,176,025
November 30, 2020				
Cash	338,440	–	-	338,440
Restricted cash	-	-	-	-

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, 2021, the Company has unrestricted cash of $5,448 (November 30, 2020 - $338,440) to settle current liabilities of $809,353 (November 30, 2020 – $416,352).

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 and amendments issued but not yet effective

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's condensed interim 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.