MLK GOLD LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition as of **July 08, 2022** provides an analysis of the Company's financial results and progress for the period ended May 31, 2022, This MD&A should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended November 30, 2021 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 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's management or on opinions, assumptions or estimates made available to or provided to and accepted by MLK Gold Ltd. 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 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 changed its name to 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 10,636,945 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. As at May 31, 2022, MLK Gold held 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. The Company also holds a 100% in two contiguous licences on the north side of the Caledonia Brook-1 property and is named the Caledonia Brook-2 property. The two licences at Caledonia Brook-2 consist of 217 claims covering 5,425 hectares.

MLK Gold Ltd. also holds a 100% 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. The Company also holds a single licence at the Golden Eye Project near Little River in southern Newfoundland consisting of 20 claims covering 500 hectares. In addition, the Company holds a 100% interest in one mineral exploration license in central Nova Scotia covering approximately 388ha. As at May 31, 2022, the Company has cash of $25,197 to settle current liabilities of $308,398 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 to follow rules and best practices as set out by the federal and provincial governments.

Overall Performance

During the quarter and period ended May 31, 2022, the Company was very active with exploration taking place at both Caledonia Brook and at Little River, in addition to other Management promotional and operational activities.

Newfoundland and Labrador

Grand Falls {Harbour Main} and Caledonia Brooks Properties

In connection with the Arrangement Agreement described in Note 1, 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.

On March 6, 2020, the Company entered into a purchase agreement ("Purchase Agreement") with the Optionor whereby the Company would 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 in 30 additional mineral claims {Harbour Main} 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 583,333 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 {Harbour Main area} and Caledonia Brooks Properties"). During the year ended November 30, 2020, 30 claims under two mineral exploration licenses Harbour Main were cancelled as the Company identified claims of higher interest at the Caledonia Brook Property for further exploration.

In September of 2021, MLK Gold completed a restructuring and amendment agreement whereby the Company would purchase a 50% interest in 217 claims on two licences adjacent to the Caledonia Brook-1 property for certain cash consideration and a 0.5% NSR. This property was named the Caledonia Brook-2 property and a 100% ownership was subsequently transferred to MLK Gold. Collectively this property is termed Caledonia Brook.

The Caledonia Brook Property is subject to a net smelter returns royalty ("NSR") of 0.5% of commercial production in favor of Warwick Gold. The Company can purchase 1/2 of the NSR for $250,000 at any time.

Manuels Property

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 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. During the year ended November 30, 2020, $7,200 was paid to the Optionors.

The Manuels Property is subject to an NSR of ranging from 0.5% to 1% of commercial production. The Company can purchase 0.5% of the NSR for $500,000 at any time.

Caledonia 2 Brook property

On April 6, 2020, the Company entered into an agreement with a company controlled by a director of the Company, whereby the Company would acquire (the "Acquisition") a 50% interest in certain mineral exploration licenses (the "Caledonia 2 Property") in exchange for, among other things, a 50% interest in the Manuels property (the "Caledonia 2 Agreement"). The Acquisition was subject to the Company acquiring 100% of the Manuels Property. In addition, the Company has also committed to issuing 200,000 share purchase warrants, making a cash payment of $30,000, providing a 2% NSR in the Manuels property and incurring $1,000,000 in exploration expenses before December 31, 2022. Furthermore, the Company also committed to issuing certain number of performance warrants dependent on results of geological surveys which have not yet been conducted. On February 28, 2022, the Company issued 15,000 common shares at $0.15 per share for $2,250 pursuant to a purchase agreement for two adjacent licences (10 claims) at Caledonia Brook. The Vendors also receive a 1% NSR which the Purchaser has the right to purchase 50% of (0.5%) for at any time for an aggregate of $250,000.

On September 20, 2021, the Company and the vendor amended the Caledonia 2 Agreement, and the Company acquired a 100% interest in the Caledonia 2 Property by making a cash payment of $75,000 (paid) and issuing 1,490,000 common shares of the Company (issued). The Company has granted to the vendor a 0.5% NSR royalty on the Caledonia 2 Property and a 0.5% NSR on the Manuels Property.

The titles to the mineral licenses comprising the Caledonia 2 Property were held by the vendor as at November 30, 2021, and are in the process of being transferred to the Company.

Little River Property

The Company holds an undivided 100% interest in 20 mineral claims in the Little River area of southern Newfoundland known as the Golden Eye Project. There is a 2.0% NSR on the property of which 1% can be purchased for $1,500,000.

Nova Scotia

Highfield Property

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 "Highfield Property"). Pursuant to the terms of the NS Agreements, the Company has issued 583,333 common shares. The title of the mineral exploration license was held under the name of the Optionor. In addition, the Company also issued 35,000 common shares as finders' fee to a third party.

The Highfield Property is subject to two NSRs of 0.75% and 2.0%, of which the Company can purchase up to 0.5% of the first, and 0.5% of the second 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.

The title to the exploration license comprising the Highfield Property was held by an officer of the Company as at May 31, 2022, and are in the process of being transferred to the Company.

EXPLORATION AND EVALUATION ASSETS

	Newfoundland and Labrador	Nova Scotia	Total
	$	$	$
Acquisition Costs			
Balance, November 30, 2020	268,716	37,100	305,816
Additions	209,237	4,270	213,507
Balance, November 30, 2021	477,953	41,370	519,323
Additions	79,750	-	79,750
Balance, May 31, 2022	557,703	41,370	599,073
Exploration Costs			
Balance, November 30, 2020	-	-	-
Additions	306,741	-	306,741
Balance, November 30, 2021	306,741	-	306,741
Additions	235,698	-	235,698
Balance, May 31, 2022	542,439	-	542,439
Balance, May 31, 2022	**1,100,142**	**41,370**	**1.141,512**
Balance, November 30, 2021	**784,694**	**41,370**	**826,064**

Results of Operations

Six Period ended May 31, 2022 and 2021

The Company reported net loss for the period ended May 31, 2022 of $177,680 compared to the same year of $598,330. Expenses in the period ended May 31, 2022 were $244,545 compared to $598,330 for the same period in the prior year due to an increase in operational activities. The Company had no revenue, paid no dividends and had no long-term liabilities during the period ended May 31, 2022. Variances of note in the operational expenses are:

Advertising and promotion of $11,700 (2021 - $5,700) consists of marketing expenses incurred relating to the projects. Fees increased during the period ended May 31, 2022 compared with the 2021 fiscal period as the Company had no share activity during the 2021 comparative period.

Transfer agent and filing fees of $9,009 (2021 - $627) includes stock transfer and regulatory fees. The transfer agent and filing fees increased during the period ended May 31, 2022 compared with the 2021 fiscal year, due to an increase in corporate and share capital activities.

Office expenses of $14,017 (2021 - $1,189) consist mainly of administrative expenses. The office expenses increased during the period ended May 31, 2022 compared with the 2021 fiscal year as the Company incurred more administrative fees and other related office expenses.

Professional fees of $69,794 (2021 - $126,380) consist mainly of accounting and legal fees. The professional fees decreased during the period ended May 31, 2022 compared with the 2021 fiscal year as the Company incurred less fees to its operation.

Consulting fees of $22,250 (2021 - $nil) consist mainly of due diligence work performed by consultants with respect to the mineral properties acquired during the period ended May 31, 2022.

During the period ended May 31, 2022, Membership fees of $10,000 (2021 - $nil) consist of membership for mining sectors in Canada.

During the period ended May 31, 2022, the Company incurred management fees in the amount of $72,775 compared to $108,000 during the prior year due to a decrease in related party consulting services and operational activities of the Company.

Rent of $6,000 (2021 - $nil) consist mainly of rent expenses. Rental expenses increased during the period ended May 31, 2022 due to the Company offices moving into a building complex to conduct its business.

Project investigation costs $nil (May 31, 2021 - $356,434) mainly for exploration of the properties as a result of cash spent on identifying mineral targets and completing a qualifying transaction in previous year. The Company capitalized the exploration costs during the period ended May 31, 2022.

<u>Three Months Period ended May 31, 2022 and 2021</u>

The Company reported net loss for the period ended May 31, 2022 of $77,046 compared to the same year of $352,952. Expenses in the period ended May 31, 2022 were $86,768 compared to $352,952 for the same year in the prior year due to an increase in operational activities. The Company had no revenue, paid no dividends and had no long-term liabilities during the period ended May 31, 2022. Variances of note in the operational expenses are:

Advertising and promotion of $2,000 (2021 - $nil) consists of marketing expenses incurred relating to the projects. Fees increased during the period ended May 31, 2022 compared with the 2021 fiscal period as the Company had no share activity during the 2021 comparative period.

Transfer agent and filing fees of $6,030 (2021 - $627) includes stock transfer and regulatory fees. The transfer agent and filing fees increased during the period ended May 31, 2022 compared with the 2021 fiscal year, due to an increase in corporate and share capital activities.

Office expenses of $1,728 (2021 - $53) consist mainly of administrative expenses. The office expenses increased during the period ended May 31, 2022 compared with the 2021 fiscal year as the Company incurred more administrative fees and other related office expenses.

Professional fees of $42,010 (2021 - $57,628) consist mainly of accounting and legal fees. The professional fees decreased during the period ended May 31, 2022 compared with the 2021 fiscal year as the Company incurred less fees to its operation.

During the period ended May 31, 2022, Membership fees of $10,000 (2021 - $nil) consist of membership for mining sectors in Canada.

During the period ended May 31, 2022, the Company incurred management fees in the amount of $22,000 compared to $54,000 during the prior year due to a decrease in related party consulting services and operational activities of the Company.

Rent of $3,000 (2021 - $nil) consist mainly of rent expenses. Rental expenses increased during the period ended May 31, 2022 due to the Company offices moving into a building complex to conduct its business.

Project investigation costs $nil (May 31, 2021 - $240,664) mainly for exploration of the properties as a result of cash spent on identifying mineral targets and completing a qualifying transaction in previous year. The Company capitalized the exploration costs during the period ended May 31, 2022.

Summary of Quarterly Results

Quarter ended	Q2 2022 $	Q1 2022 $	Q4 2021 $	Q3 2021 $	Q2 2021 $	Q1 2021 $	Q4 2020 $	Q3 2020 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(86,768)	(137,777)	187,912	(125,843)	(352,952)	(245,378)	(239,807)	(166,500)
Net and comprehensive loss	(77,046)	(100,634)	212,333	(125,843)	(352,952)	(245,378)	(239,807)	(166,500)
Loss per share – Basic and diluted	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)

The Company has expense recovery during the last quarter of 2021 due to the reclassification of the exploration costs from expenses to Exploration and Evaluation Assets.

Liquidity and Capital Resources

As at May 31, 2022, the Company has a negative working capital surplus of $125,063 compared to a negative working capital of $365,815 at November 30, 2021 mainly due to the use of resources to pay for expenditures.

For the period ended May 31, 2022, the Company used cash of $411,519 in operating activities (2021: $387,030).

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 40,091,230 issued and outstanding common shares.

<u>Common shares</u>

The Company's authorized capital consists of an unlimited numbers of common shares without par value. As at May 31, 2022, there were 40,091,230 (November 30, 2021 – 40,076,230) issued and outstanding common shares.

During the period ended May 31, 2022:

On February 28, 2022, the Company issued 15,000 common shares at $0.15 per share pursuant to the acquisition agreement pertaining to the Caledonia 2 Property.

During the year ended November 30, 2021:

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 September 30, 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. The subscription receipts were converted into flow-through common shares and non flow-through common shares of the Company, respectively. 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 – 0.20%.

On September 30, 2021, the Company issued 1,490,000 common shares pursuant to the acquisition agreement pertaining to the Caledonia 2 Property.

On September 30, 2021, the Company issued 2,940,000 common shares to settle outstanding liabilities of $147,000 with certain directors and officers of the Company.

<u>Stock Options</u>

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.

As of November 30, 2021, the Company has issued 900,000 stock options to certain officers and directors of the company, which are exercisable at a price of $0.07 for a year of five years.

As of May 31, 2022, the Company has 900,000 stock options outstanding.

<u>Warrants</u>

As of May 31, 2022, there are 24,474,284 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 incurred the following costs from its key management personnel and related parties for the period ended May 31, 2022 and 2021:

	2022	**2021**
	$	$
Management and consulting fees	72,775	108,000
Directors fees	9,000	-

As at May 31, 2022, the Company had amounts payable totaling $159,220 (November 30, 2021 - $196,720) to certain directors and officers of the Company.

Notes Payable

As part of the Arrangement Agreement, the Company assumed notes payable of $66,000. The notes payable are non-interest bearing, unsecured and due on demand. During the year ended November 30, 2021, the Company repaid $64,500.

Flow-through Share Premium Liability

A summary of the changes in the Company's flow-through share premium liability is as follows:

	$
Balance, November 30, 2020	-
Flow-through share premium recognized upon issuance	71,286
Reduction pursuant to incurring qualified expenditures	(24,421)
Balance, November 30, 2021	46,865
Reduction pursuant to incurring qualified expenditures	(46,865)
Balance, May 31, 2022	-

Commitments

During the year ended November 30, 2021, the Company issued flow-through common shares for gross proceeds of $249,500. Expenditures related to the use of flow-through share proceeds are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors. The Company is required to incur these expenditures before December 31, 2021 under the general rule and before December 31, 2022 under the look-back rule. As at May 31, 2022, the Company had $nil in unspent flow-through funds (November 30, 2021 - $164,028).

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 May 31, 2022, 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 $
May 31, 2022				
Cash	25,197	–	–	25,197
November 30, 2021				
Cash	749,914	–	–	749,914

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 May 31, 2022, the Company has cash of $25,197 (November 30, 2021 - $749,914) to settle current liabilities of $308,398 (November 30, 2021 – $468,839).

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.

Subsequent Events

On June 9, 2022, the Company reported that after an initial data mining compilation of public government databases, the Company has added 104 lithium claims covering 2,600 hectares on its 360 Lithium Property located on the south coast of Newfoundland.

On June 10, 2022, 842,999 warrants expired without exercising.

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 2021 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.