



**LUCKY MINERALS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND NINE-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016**

The following discussion and analysis should be read in conjunction with the condensed interim consolidated financial statements and related notes of Lucky Minerals Inc. for the three and nine-month periods ended June 30, 2017 accompanying this report. This MD&A should also be read in conjunction with the audited financial statements for the year ended September 30, 2016 and accompanying MD&A dated January 30, 2017. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company and other regulatory filings can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The Company's head office and principal business address is Suite 202, 905 West Broadway, Vancouver, British Columbia V5Z 4M3. The Company's common shares are listed for trading on the TSX Venture Exchange under the symbol "LJ", and is a reporting issuer in the provinces of British Columbia, Alberta and Manitoba. The Company also trades on the Frankfurt Stock Exchange under symbol "8LM", and in the United States on the OTCQB under the symbol "LKMNF".

This MD&A is dated August 29, 2017 and amended on November 17, 2017.

**Forward-Looking Statements**

Forward looking statements are statements that are not historical facts and are generally, but not always identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or that events or conditions "will", "may", "could" or "should" occur. The information contained herein may contain forward-looking statements including expectations of future production, cash flows or earnings. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. Factors that could cause the actual results to differ materially from those in forward-looking statements, but are not limited to: the risk associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

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Although our management believes that the expectations represented by such forward-looking statements are reasonable, there is significant risk that the forward-looking statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Forward-looking statements in this management discussion include, but are not limited to:

1. Statements concerning Lucky Minerals' primary business activities and,
2. Its intention to commence an exploration program on its Canadian or US optioned assets, and
3. Lucky Minerals' intention to seek and acquire additional mineral properties worthy of development.

We have made numerous assumptions regarding, among other things:

1. Lucky Minerals' ability to commence an exploration program on the Properties and
2. Lucky Minerals' ability to acquire further exploration funds.

### **OVERALL PERFORMANCE**

#### **Description of Business and Review**

Lucky Minerals Inc. is a Canadian-based mineral exploration company.

The Company currently has 2 option agreements for 2 projects in the USA – Emigrant project and St. Julien project, options for both projects are in good standing.

Lucky Minerals may also acquire and explore additional mineral properties, as such opportunities arise.

In April, 2017, the Company appointed Mr. Robert Rosner as a new member of its board of directors.

In May 2017, Mr. Bruce Thorndycraft resigned as a director of the Company, and Mr. Jared Scharf resigned as Chief Financial Officer ("CFO"). The Company appointed Mr. Francis Akpata as a new director and Mr. Robert Rosner as the new Chief Financial Officer.

In June 2017, Mr. Sonny Janda resigned as Chief Executive Officer and President of the Company. The Company appointed Mr. Robert Rosner as Interim Chief Executive Officer and

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President. Mr. Rosner resigned from the position of Chief Financial Officer and the Company appointed Mr. Steve Cozine as the new Chief Financial Officer.

### Going Concern

The consolidated financial statements of the Company have been prepared on the basis of International Financial Reporting Standards ("IFRS") applicable to a going concern. The appropriateness of this methodology is dependent upon, among other things:

- a) The successful results from its mineral property exploration activities and
- b) Its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations.

The condensed interim consolidated financial statements for the three and nine-month periods ended June 30, 2017 have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. Management feels that sufficient working capital will be obtained from public share offerings and the sale of marketable securities to meet the Company's liabilities and commitments as they come due. The financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classification that would be necessary if the going concern assumption were not appropriate and such adjustments could be material.

### Minerals Properties

	Emigrant	St. Julien	Total
	\$	\$	\$
As at September 30, 2015	473,503	-	473,503
Acquisition	16,565	27,399	43,964
Exploration	18,667	19,203	37,870
As at September 30, 2016	508,735	46,602	555,337
Acquisition	10,654	40,282	40,282
Exploration	6,986	1,945	8,931
As at June 30, 2017	526,375	88,829	615,204

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#### *Emigrant Project, USA*

During the last quarter of 2014, the Company began exploration on a new property in Montana, USA, for which the Company entered into an agreement with an arm's length party to have an option agreement assigned to the Company (the "Assignment Agreement"). Pursuant to the Assignment Agreement, the Company has an option to acquire a 100% interest in certain claims located in Montana, USA, known as "**Emigrant Claims**", for the following consideration:

Due Date	Cash (USD)
June 1, 2013	5,000 (Paid)
October 1, 2013	5,000 (Paid)
June 1, 2014	15,000 (Paid)
June 1, 2015	20,000 (Paid)
June 1, 2016	25,000*
June 1, 2017	30,000
June 1, 2018	35,000
June 1, 2019	40,000
June 1, 2020	45,000
June 1, 2021	50,000
Each subsequent year until \$1,000,000 has been paid	50,000
Total	1,000,000

\* In May 2016, the Company negotiated with the optionor to amend the above payment schedule to USD \$10,000 per year commencing from June 1, 2016 until such time that the Company has received permission to drill and explore the property from the appropriate government authorities, after which the original payment schedule is resumed until the option price is paid in full. In accordance with the amended payment schedule, the Company paid USD \$10,000 to the optionor during the year ended September 30, 2016, and a further USD \$10,000 during the quarter ended June 30, 2017.

The optionor will retain a 2% net smelter royalty ("NSR"). The Company may acquire 1.8% of the NSR by paying \$1,500,000 within 9 months of commercial production.

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#### St. Julien Project, USA

The Company entered into an Option Agreement (“Option”) dated effective November 1, 2015, with an arms-length party to acquire 100% of certain patented and unpatented mineral claims located in Montana, USA, known as “**St. Julien**”, on the following payment schedule:

Due Date	Cash (USD)
November 1, 2015	10,000 (Paid)
February 1, 2016	10,000 (Paid)
November 1, 2016	30,000*
November 1, 2017	40,000
November 1, 2018	50,000
November 1, 2019	60,000
November 1, 2020	70,000
November 1, 2021	80,000
November 1, 2022	90,000
November 1, 2023	100,000
November 1, 2024	110,000
November 1, 2025	120,000
Total	770,000

\* The payment of \$30,000 due on November 1, 2016 was renegotiated between the parties as follows:

- o \$5,000 due November 17, 2016 (paid);
- o \$25,000 due April 15, 2017.

In March 2017, the Company issued 50,030 common shares, with a fair value of \$4,502 as compensation to the optionor for the April extension. In April 2017, the Company paid the \$25,000 due.

The Company will pay a late charge of 5% for any payment, which is not paid within 15 days of its due date.

The optionor will retain a 3% NSR. The Company may acquire 2% of the NSR by paying a one-time sum of USD \$5,000,000 within 12 months of commercial production. The Company may acquire the remaining 1% of the NSR by paying a one-time sum of USD \$2,500,000 within 24 months of commercial production.

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### Financing

On June 8, 2017, the Company issued 9,800,000 units and 200,000 units on June 9, 2017 for total proceeds of \$750,000. Each unit is comprised of one share and one-half of one share purchase warrant. Each whole warrant shall be exercisable into one further common share of the company at an exercise price of \$0.10 cents for a term of two years from issuance, with a grant date fair value of \$550,000. The grant date fair value of the warrants was determined using the Black Scholes option price model with the following assumptions: Volatility 100%, dividend yield 0%, risk free rate 1%, and a 2 year life.

### RESULTS OF OPERATIONS

#### Summary of Annual Results

The following table represents selected annual financial information on the Company's revenue and net income (loss) for the past 3 years:

	September 30, 2016	September 30, 2015	September 30, 2014
Expenses	\$ 191,998	\$ 198,375	\$ 176,116
Impairment of mineral properties	-	-	595,442
Net loss	(191,973)	198,375	771,558
Total assets	589,965	789,795	994,015
Total liabilities	12,300	20,157	26,002
Net loss per share	\$ 0.00	\$ 0.00	\$ 0.02

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	September 30, 2016	September 30, 2015	September 30, 2014
<b>Expenses</b>			
Advertising and promotion	\$ 22,680	\$ 28,242	\$ 23,650
Amortization	529	756	1,888
Bank charges and interest	450	502	840
Consulting	12,000	6,640	20,000
Foreign exchange	3,837	14,179	7,680
Management	63,000	60,000	30,000
Office and miscellaneous	597	913	11,016
Property investigation costs	-	-	20,000
Professional fees	34,595	10,446	20,828
Rent	33,000	36,000	19,500
Transfer agent and regulatory fees	21,310	35,370	19,781
Travel and promotion	-	5,327	933
	<b>\$ 191,998</b>	<b>\$ 198,375</b>	<b>\$ 176,116</b>

### Summary of Quarterly Results

The following table summarized the results of operations for the eight most recent quarters.

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss	(\$340,900)	(10,042)	(30,688)	(73,912)	(37,592)	(39,224)	(41,642)	(49,352)
Basic and diluted loss Per share	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

### Results for the three-month period ended June 30, 2017

For the quarter ended June 30, 2017, the Company incurred net losses of \$340,900 or \$(0.01) per share compared to a net loss of \$37,592 or \$(0.00) per share in the quarter ended June 30, 2016.

Significant expenses were: advertising and promotion expenses \$1,500 (June 30, 2016 - \$5,625), management fees \$15,750 (June 30, 2016 - \$15,000), rent \$1,500 (June 30, 2016 - \$9,000), consulting \$91,875 (June 30, 2016 - \$nil), transfer agent and regulatory fees \$ 13,630 (June 30, 2016 - \$3,899) and office and administrative fees \$113,030 (June 30, 2016 - \$450).

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### Results for the nine-month period ended June 30, 2017

For the nine months ended June 30, 2017, the Company incurred net losses of \$388,167 or \$(0.01) per share compared to a net loss of \$118,061 or \$(0.00) per share in the nine months ended June 30, 2016.

Significant expenses were: advertising and promotion expenses \$1,500 (June 30, 2016 - \$17,055), management fees \$30,750 (June 30, 2016 - \$45,000), rent \$7,500 (June 30, 2016 - \$27,000), consulting \$94,375 (June 30, 2017 - \$nil), transfer agent and regulatory fees \$24,240 (June 30, 2016 - \$16,661), and office and administrative fees \$113,030 (June 30, 2016 - \$450)

### LIQUIDITY

Cash balance increased to \$372,413 at June 30, 2017, from \$15,885 at September 30, 2016.

### Working Capital

Working capital increased from \$21,093 at September 30, 2016 to a profit of \$327,654 at June 30, 2017.

	June 30, 2017	September 30, 2016
	\$	\$
Current Assets	389,747	33,393
Current Liabilities	62,093	12,300
	327,654	21,093

There can be no assurance the Company will continue to obtain the equity and/or debt financings required in the future on acceptable terms. The Company anticipates it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects.



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Although the Company has been successful in the past in financing its activities through the sale of equity securities there can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on the properties. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

The Company's financial condition in the long term is contingent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete exploration and development, and upon future profitable production or proceeds from disposition of these properties. The Company has relied upon equity financings to satisfy its capital requirements, and will continue to depend upon equity and/or debt financings to raise sufficient funds for its exploration activities.

#### **DISCLOSURE OF OUTSTANDING SHARE DATA**

As of August 29, 2017, there were 65,350,083 common shares and 16,000,000 warrants outstanding.

#### **ARRANGEMENTS OFF THE STATEMENT OF FINANCIAL POSITION**

There are no arrangements that are not included on the Statement of Financial Position.

#### **RELATED PARTY TRANSACTIONS**

During the nine-month period ended June 30, 2017, the Company incurred \$29,940 (June 30, 2016 - \$nil) in exploration expense with Geologic Systems Ltd., a company controlled by Director Shaun Dykes.

During the nine-month period ended June 30, 2017, the Company incurred \$6,000 (June 30, 2016 - \$27,000) in rent expense, \$nil (June 30, 2016 - \$417) in office expenses and \$2,500 (June 30, 2016 - \$nil) in consulting fees to companies with common management.

As at June 30, 2017, \$nil (June 30, 2016 - \$nil) was owing to related parties which has been included in accounts payable.

#### **Key Management Compensation**

## **LUCKY MINERALS INC.**

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During the nine-month period ended June 30, 2017, the Company incurred \$15,000 (June 30, 2016 - \$45,000) to the Company's CEO for consulting services.

During the three-month period ended June 30, 2017, the Company entered into a loan agreement of \$40,000 with a company with common management. Interest rate is 5% per annum and the loan is due and payable on demand. The loan was fully repaid during this period and the interest paid \$500.

#### **Subsequent Events**

On July 18, 2017, the Company granted 4,300,000 incentive stock options to officers, directors, advisory board and advisory committee members of the Company. The options were granted for a period of 5 years, expiring on July 18, 2022, and each option will allow the holder to purchase one common share of the Company at an exercise price of \$0.20 per share.

On July 26, 2017, the Company formed a Technical Advisory Committee to assist the Company's Management and Board of Directors in the ongoing exploration efforts on the Company's Emigrant Creek Project in south-central Montana; a highly mineralized potential large-scale porphyry system target.

#### **INTERNAL FINANCIAL CONTROLS**

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

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The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost effective basis.

#### CRITICAL ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 3 of the September 30, 2016 audited financial statements.

#### NEW ACCOUNTING STANDARDS INCLUDING ADOPTION

See Note 3 of the Company's financial statements for the year ended September 30, 2016 for a detailed summary of accounting standards issued but not yet effective.

#### FINANCIAL RISK AND CAPITAL MANAGEMENT

See Note 9 of the Company's financial statements for the year ended September 30, 2016 for a detailed summary of financial risks and capital management.

#### SEGMENTED INFORMATION

##### Geographic Segments

The Company's non-current assets are located in the following countries:

	As at June 30, 2017		
	Canada	USA	Total
	\$	\$	\$
Equipment	1,142	-	1,142
Exploration and evaluation assets	-	615,204	615,204
	1,142	615,204	615,204

  

	As at September 30, 2016		
	Canada	USA	Total
	\$	\$	\$

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Equipment	1,235	-	1,235
Exploration and evaluation assets	-	555,337	555,337
	1,235	555,337	556,572

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**Officers and Directors**

Robert Rosner – Director, President and CEO  
Shaun M. Dykes – Director, Vice President  
Sonny Janda – Director  
Francis Akpata - Director  
Steve Cozine, CFO

**Contact Person**

Robert Rosner  
Suite 202, 905 West Broadway  
Vancouver, British Columbia V5Z 4M3

Tel: 866-924-6484  
Fax: 310-734-1502

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