LUCKY MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE-MONTH PERIODS ENDED JUNE 30, 2018 AND 2017

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, 2018 accompanying this report. This MD&A should also be read in conjunction with the audited financial statements for the year ended September 30, 2017 and accompanying MD&A dated February 1, 2018. 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.

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 "LKY", and is a reporting issuer in all provinces in Canada other than Québec. 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, 2018 and Amended on September 17, 2018.

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.

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.

The Company does not undertake to update any forward-looking information provided in this MD&A, except as, and to the extent required by, applicable securities laws. For more information on the Company and its business, investors should review the Company's annual information form and other regulatory filings filed with securities commissions or similar authorities in Canada that are available on SEDAR at www.sedar.com. The Company reviews its forward-looking statements on an ongoing basis and updates this information when circumstances require it.

OVERALL PERFORMANCE

Description of Business and Review

Lucky Minerals Inc. is a Canadian-based mineral exploration company. Effective as of May 7, 2007, the Company is registered in British Columbia under the Business Corporations Act. Lucky Minerals is engaged in acquiring and exploring mineral property interests. The Company currently has 2 option agreements for 2 separate zones within one project in the USA – the Emigrant Project which is comprised of the Emigrant Claims and St. Julian Claims, as those terms are defined below, options for both claims are in good standing. Lucky Minerals may also acquire and explore additional mineral properties, as such opportunities arise.

On December 21, 2017, the Company appointed Mr. João Carrêlo as the Chairman of the Board of Directors.

On January 23, 2018, the Company appointed Mr. Stuart Greene as a member of the Board of Directors. Mr. Steve Cozine resigned from the Board of Directors.

On February 20, 2018, the "Company has entered into a binding letter of intent ("LOI") with Monterra Resources S.A. ("Monterra"), a private company incorporated under the laws of Panama, to acquire 100% of Goldmindex S.A. ("Goldmindex"), a private Ecuadorian company, by way of a share exchange between Lucky and Monterra (the "Transaction").

On April 30, 2018, the Company entered into a share exchange agreement with Monterra S.A. in order to acquire Goldmindex S.A. a private Ecuadorian company whose primary asset is a 100% interest in a 54,985 hectare (550 km^2) contiguous property position in Ecuador for the consideration of 16,000,000 Lucky shares issued on a restricted basis, which will be released to Monterra from escrow over a 36 month period. Further consideration will be the assumption of Goldmindex's commercial debt totalling a maximum of US$200,000. The Company is also party to a transition agreement ("Transition Agreement") pertaining to the Goldmindex acquisition which provides for a further 5,000,000 shares being issued over a 16 month period in relation to ongoing advisory services in respect to the management and development of the Fortuna Property, along with the payment of $90,000 annually over a three year period. Both the Share Exchange Agreement and the Transition Agreement are subject to TSX Venture Exchange approval.

On May 23, 2018, Montana Judicial District Court denied the Cross-Motion of the Company as the defendant for dismissing a case brought by the Plaintiffs. This case involves the Plaintiffs' challenge of the decision made by Defendant Department of Environmental Quality ("DEQ") to grant the Company as the other defendant in this case an exploration license in the Emigrant Gulch area of the Absaroka Mountains. The Company has assessed the denial by Montana Judicial District Court and the case and determined that there is no material monetary impact resulted from the denial and the case.

On July 5, 2018, Montana's Sixth District Court has issued an order to vacate a July 10, 2018 hearing in the Lucky Minerals matter. The hearing was previously set to hear oral arguments regarding the Plaintiffs' Motion for Vacatur of Exploration License for Lucky's Emigrant Project. The matter brought by antidevelopment environmental groups, Park County Environmental Council and Greater Yellowstone Coalition, failed to comply with Montana Rules of Civil Procedure.

On July 6, 2018, Lucky has received conditional approval from the TSX Venture Exchange (the "Exchange") on its contemplated Ecuadorian acquisition as previously announced in press releases dated April 11, 2018 and April 30, 2018 with respect to the acquisition by the Company of 100% of Goldmindex S.A.

On August 2, 2018, announced that it has appointed John Mears, B.Sc, MAusIMM, P.Geo, to the position of President & Chief Executive Officer and Director of the Company effective July 30, 2018. Mr. Mears takes over the positions from Robert Rosner, who has acted as the Interim President & CEO since June 2017. Mr. Rosner will return to the position of Chief Financial Officer, which he held prior to his appointment as Interim President & CEO, and has also been named Executive Vice President. Steven Cozine, the current CFO, has resigned that position and remains as the Company's Corporate Secretary. Additionally, Alain Moreau M.Sc.A, B.Sc, P.Geo has joined Lucky as Vice President, Exploration.

On August 20, 2018, Lucky entered into an agreement with Clarus Securities Inc. (the "Underwriter"), pursuant to which the Underwriter has agreed to purchase, on a bought deal basis for resale an aggregate of 2,500 Convertible Debenture Units (the "Debenture Units") of Lucky Minerals Inc.. Each Debenture Unit consists of (i) $1,000 principal amount of 12% three year convertible unsecured unsubordinated debentures; and (ii) 2,500 common share purchase warrants (the "Debenture Warrants") of the Company. Each Debenture Warrant entitles the holder thereof to purchase one common share in the capital of the Company at an exercise price of $0.22 for a period of 24 months following the closing date of the bought deal.

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, 2018 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 ad 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 Project, USA

	Emigrant Claims	St. Julian Claims	Total
Balance at September 30, 2016	$ 508,735	$ 46,602	$ 555,337
Acquisition	10,654	40,282	50,936
Exploration	6,986	1,945	8,931
Balance at June 30, 2017	$ 526,375	$ 88,829	$ 615,204
Balance at September 30, 2017	$ 575,554	$ 90,879	$ 666,433
Acquisition	-	53,668	53,668
Exploration	127,715	8,530	136,245
Balance at June 30, 2018	$ 703,269	$ 153,077	$ 856,346

<u>Emigrant Claims</u>

On June 15, 2014, 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 in Montana, USA (the "Emigrant Claims"). On June 14, 2017, the right, title and interest to the Emigrant Claims in Montana, USA were released to the Company, however, the option to acquire a 100% interest in the Emigrant Claims in Montana, USA is still outstanding, 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 (Paid)
June 1, 2017	30,000 (10,000 were paid)
June 1, 2018	35,000
June 1, 2019	40,000
June 1, 2020	45,000
June 1, 2021	
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 Emigrant Claims from the appropriate government authorities, after which the original payment schedule shall be 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, 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.

The Company entered into an extension agreement to extend their USD $10,000 payment, originally due on June 1, 2018, to September 7, 2017 with an additional USD $2,000 late penalty.

St. Julian Claims

The Company entered into an Option Agreement ("Option") date effective November 1, 2015, with an arms-length party to acquire 100% interest of certain patented and unpatented mineral claims located in Montana, USA, known as "St. Julian" (the "St-Julian Claims"), 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 (Paid)
November 1, 2017	40,000 (Paid)*
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 U$ 40,000 due on November 1, 2017 was paid plus a late charge of U$ 2,000.

The Company will pay a late charge of 5% for any payment related to the St-Julian Claims, 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.

Financing

Share issuances:

On March 8, 2017, the Company issued 50,030 common shares with a fair value of $4,502 to the optionor of the St. Julian Claims as consideration for an extension of the property option payment.

On June 8, 2017, the Company closed a non-brokered private placement consisting of 10,000,000 units at a price of $0.075 per unit for proceeds of $750,000. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of $0.10 per share for a period of two years. 333,333 of these shares were acquired by a company controlled by an individual who was a director at the time of the private placement. The Company has adopted a stock option plan whereby the Company may from time to time, in accordance with the Exchange requirements, grant to directors, officers, employees and consultants options to purchase common shares of the Company provided that the number of options granted, including all options granted by the Company to date, does not exceed 10% of the Company's common shares issued and outstanding at the time of granting stock options. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position.

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 November 27, 2017, the Company completed a bought deal offering, raising gross proceeds of $2,632,755 for the Company. The Underwriter acted as an agent for the Company with respect to the sale of 17,551,700 units of the Company (the "Units") at a price of $0.15 per Unit (the "Offering"). Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to acquire one common share at a price of $0.20 at any time prior to November 27, 2020. The Units were sold pursuant to an agency agreement dated November 8, 2017 between the Company and the Underwriter (the "Underwriting Agreement").

In consideration of the services performed by the Underwriter under the Underwriting Agreement, the Company: (i) paid the Underwriter a commission of $184,293 in cash; and (ii) issued to the Underwriter and members of its selling group an aggregate of 1,228,619 options entitling the Underwriter and members of its selling group to acquire up to an aggregate of 1,228,619 Units of the Company at a price of $0.15 per Unit for a period of 36 months. The Company has also reimbursed the Underwriter for expenses incurred by the Underwriter in connection with the Offering in the amount of $101,050.

On August 20, 2018, the Company announced a convertible debenture financing (refer to the section of "Description of Business and Review").

RESULTS OF OPERATIONS

Use of Bought-Deal Financing Proceeds Actual Variance Analysis

	Per Short-form prospectus dated November 21, 2017 after giving effect of the Offering and Over-allotment Option Use of Proceeds	Actual Use of Proceeds
Current A/P	$500,000	$495,077
Property acquisition & maintenance	$82,000	$43,184
Airborne Geophysics program	$280,000	
Government & Community relations	$25,000	$154,604
Bond, Permitting and Plan of Operations	$275,000	$91,579
Management, Geology and technical support	$180,000	$218,904
Core drilling Phase 1- 2017 season (6,500 to 8,500 feet)	$750,000	
Report and resource calculations	$30,000	
Subtotal	$2,122,000	$1,003,347
Fortuna Project		$757,265
St.Julian, Montana Project		$62,197
Underwritter Commission		$184,293
Legal fees related to share issuance		$232,639
Exchange filing fees related to share issuance		$13,625
General Working Capital	$441,787	$379,388
Total	$2,563,787	$2,632,755

Notes: The Company considers that the following factors and events have resulted in discrepancies with respect to the planned use of proceeds of its bought deal offering:

- Current Litigation in Montana

The Emigrant Project is located in a region with a limited seasonal window to access and explore such property. Officially, the season access is granted by the Forestry Department on June 15 of each year. The road to the property is opened around July 1. The season ends on or about October 31.

The Company became enjoined in a lawsuit on September 25, 2017 initiated by several local non-governmental organizations with the intent to defeat the drilling permit granted to the Company by the Montana DEQ, as this term is defined hereinabove. Their goal is to prevent access and stop exploration activities on the property indefinitely. According to legal counsel, the government statutes supported the Company's permit, stating that there is no provision for the plaintiffs to stop the Company from pursuing its activities so the Company proceeded original plans accordingly.

In November 2017, the Company completed a bought deal financing, see *Description of Business and Review* above. During the ensuing months as the legal action unfolded in Montana, the Company spent extensive human resource hours investigating, liaising with local community & political representatives, holding community informative meetings, performing due-diligence, and direct meetings with plaintiffs.

In addition, the Company felt that there was a mounting risk of an unknown or unfavorable outcome from the lawsuit and by the start of 2018 determined that it needed to look for, evaluate and potentially acquire additional projects to ensure future viability of the Company and maintain investor confidence. With the support of the major investors (being Clarus Securities Inc., the Underwriter for both bought deal transactions), the Company secured the Fortuna Project in Ecuador, which is accessible year round providing an additional exploration opportunity and the possibility to discover mineralized potential.

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, 2017	September 30, 2016	September 30, 2015
	$	$	$
Expenses	1,271,227	191,998	198,375
Net loss	(1,285,310)	(191,973)	198,375
Total assets	766,969	589,965	789,795
Total liabilities	130,170	12,300	20,157
Loss per share (basic and diluted)	0.02	-	-
Expenses			
Advertising and promotion	20,309	22,680	28,242
Amortization	93	529	756
Bank charges and interest	1,845	450	502
Consulting	322,824	12,000	6,640
Directors' fees	7,000	–	–
Investor relations	51,399	–	–
Management fees	30,750	63,000	60,000
Office and miscellaneous	97,455	597	15,092
Professional fees	33,243	34,595	10,446
Rent	9,000	33,000	36,000
Stock-based compensation	589,942	–	–
Transfer agent and filing fees	55,533	21,310	35,370
Travel	51,834	–	5,327
	1,271,227	188,161	198,375

Fiscal 2015 and 2016 losses were consistent and maintained at care and maintenance level due to the downturn of the mining industry.

The change of board and management team and successful completion of fund raising to advance the mineral exploration project in the third quarter of fiscal 2017 created the need to incur significant higher consulting fees comparing to fiscal 2015 and 2016. The losses in fiscal 2017 were further increase due to the recognition of stock-based compensation related to the grant of 4.3 million stock options in the final quarter of fiscal 2017.

Summary of Quarterly Results

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

	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016
	$	$	$	$	$	$	$	$
Net Loss	(182,142)	(479,603)	(709,142)	(913,068)	(331,512)	(10,042)	(30,688)	(73,912)
Basic and Diluted Loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The decline in the losses from the quarter of September 30, 2016 to March 31, 2017 is mainly due to the discontinuance of certain management, consulting services and third-party transfer agent contracts initiated in the September 30, 2016.

During the quarter of June 30, 2017, the addition of new board members and senior management members and the completion of the private placement of gross proceeds of $750,000 all contributed to the significant increase in consulting, management, professional fees and stakeholder relationship fees during the quarter.

During the quarter of September 30, 2017, the grant of 4.3 million stock options resulted in $589,942 share-based compensation recognized in the quarter combining with travel and conference for investor relationship contributed to the significant increase of losses.

During the quarter of December 31, 2017, the significant increase in advertising, promotion, investors relationship and professional fees related was related to the one-time event which was the completion of the private placement of gross proceeds of $2,058,298 during the quarter. The increase in losses during the quarter due to these expenses was offset by the absence of one-time recognition of share-based compensation in the previous quarter ended September 30, 2017.

During the quarter of March 31, 2018, further reduction in losses was due to the absence of signing of one-time fee for news, media, advertising and promotion service fee in the previous quarter ended December 31, 2017.

During the quarter of June 30, 2018, further reduction in losses was due to the absence of one-time consulting fees incurred in the previous two quarters. The financial resources of the company have been deployed in the Fortuna Project.

Results for the three-month period ended June 30, 2018 ("2018 Q3") and 2017 ("2017 Q3")

During 2018 Q3, the Company incurred net losses of $182,142 or $(0.00) per share compared to a net loss of $331,512 or $(0.00) per share in 2017 Q2. The decrease in the net losses was due to the drop in consulting and management fee in administration and corporate overhead. During

2018 Q3, the Company focused on advancing the Goldmindex Transaction and a significant portion of funds were directed towards the Fortuna Project. The funds advanced to the Fortuna Project were recorded as deferred costs subject to the completion.

Significant expenses were: Consulting fees $84,747 (2017 Q3 - $123,825), Professional fees $20,733 (2017 Q3 - $71,531) and Travel $31,253 (2017 Q3 - $nil).

Several consulting and professional fee service providers in 2017 Q3 did not continue in 2018 Q3 due to the change in project focus. This contributed to the drop in 2018 Q3 of both consulting and professional fees in 2018 Q3 comparing to 2017 Q3.

Travel expenses increase in 2018 Q3 against 2017 Q3 was mainly due to the road show and promotion of the Fortuna Project in 2018 Q3.

Results for the nine-month period ended June 30, 2018 (2018 Q3 YTD) and 2017 (2017 Q3 YTD)

For the nine months ended June 30, 2018, the Company incurred net losses of $1,376,290 or $(0.02) per share compared to a net loss of $378,779 or $(0.00) per share in the nine months ended June 30, 2017.

Significant expenses were: Consulting fees $572,098 (2017 Q3 YTD - $126,325), Professional fees $103,586 (June 30, 2017 - $72,823), Travel $125,933 (June 30, 2017 - $NIL), and Stakeholders' relations $130,099 (June 30, 2017 - $NIL).

The Company started to become active in mineral project exploration again in 2017 Q3 coincided with the successful completion of financing in 2017 Q3. The Company did not have significant consulting and professional fees in 2017 Q1 and Q2. This contributed to the increase in consulting and professional fees in 2018 Q3 YTD comparing to 2017 Q3 YTD. The increase in travel and stakeholders' relations in 2018 Q3 YTD comparing against 2017 Q3 YTD was due to the active promotion and road show for Fortuna project and fund raising activities since the beginning of fiscal 2018.

Fourth Quarter ended September 30, 2017 of fiscal 2017

During the quarter of September 30, 2017, the grant of 4.3 million stock options resulted in $589,942 share-based compensation recognized in the quarter combining with travel and conference for investor relationship contributed to the significant increase of losses.

LIQUIDITY

Cash balance increased to $9,318 at June 30, 2018, decreased from $80,715 at September 30, 2017.

Working Capital

	June 30, 2018 $	September 30, 2017 $
Current Assets	108,370	99,394
Current Liabilities	324,700	130,170
	(216,330)	(30,776)

Working capital worsened from a deficit of $30,776 at September 30, 2017 to a deficit of $216,330 at June 30, 2018.

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.

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, 2018, there were 83,026,783 common shares, 33,426,700 warrants and 5,528,619 options 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

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company incurred the following transactions with directors and key management personnel during the nine months ended June 30, 2018 and 2017 was as follows:

	Nine months ended June 30,	
	2018	**2017**
	$	$
Consulting fees	188,131	22,000
Management fees	35,089	-
	223,220	22,000

Consulting fees in the nine months ended June 30, 2018 include: (i) $100,000 for Joao Carrelo, the Chairman/Director of the Company; (ii) $32,946 for Robert Rosner, the CEO of the Company; (iii) $24,000 for Steve Cozine, the CFO of the Company, (iv) $13,306 for Stuart Greene, the director, and (v) $17,879 for Idaho Cumo, a company controlled by Shaun Dykes, a director of the Company.

Management fees in the nine months ended June 30, 2018 include: (i) $26,250 for Joao Carrelo, the Chairman/Director of the Company and (ii) $8,839 for Steve Cozine, the CFO of the Company.

Consulting fees in the nine months ended June 30, 2017 included $22,000 (June 30, 2016 - $nil) in exploration expense with Geologic Systems Ltd., a company controlled by Director Shaun Dykes.

The nature of the consulting and management fees are for the Company's stewardship, advisory for financing to advance the mineral projects for the Company, geological consulting and other corporate services.

As at June 30, 2018, $41,899 (September 30, 2017-$646) was owing to Robert Rosner, the CEO of the Company. This balance includes a loan advance by PanOcean Consulting Ltd., a company controlled by Robert Rosner in the amount of $15,000. The remaining balance is related to outstanding consulting fee.

On August 21, 2018, PanOcean Consulting Ltd. entered into a loan agreement to cover all the advances made by PanOcean Consulting Ltd. to the Company including the $15,000 during the quarter ended June 30, 2018 with the following terms: (i) an annual interest rate of 8 percent accruing from June 4, 2018 onwards, and (ii) the entire loan principle plus accrued shall be repayable on or before the earlier of the day the Company receives funds from the next financing or February 21, 2019.

As at June 30, 2018, $4,200 (September 30, 2017-$Nil) was owing to Steve Cozine, the CFO of the Company related to consulting services.

As at June 30, 2018, $21,634 were owing to Stuart Greene, a director of the Company related to consulting services and $604 were owing to Francois Perron, a director of the Company related to office expenses reimbursement.

As at June 30, 2018, $51,302 including $302 accrued interest (September 30, 2017-$Nil) were owing to Joao Carrelo, the chairman and director of the Company related to the loan agreement described as follows:

On June 4, 2018, Joao Carrelo, the chairman and director of the Company made an advance of $51,000 directly to the Ecuadorian subsidiary of Goldmindex whereby this advance becomes a loan from this director to the Company. The term of this loan includes (i) an annual interest rate of 8 percent accruing from June 4, 2018 onwards, and (ii) the entire loan principle plus accrued shall be repayable on or before the earlier of the day the Company receives funds from the next financing or December 4, 2018.

As at June 30, 2018, $17,879 (September 30, 2017-$51,399) was owing to Idaho Cumo, a company controlled by Shaun Dykes, a director of the Company related to government relation consulting services.

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.

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, 2017 audited financial statements.

NEW ACCOUNTING STANDARDS INCLUDING ADOPTION

See Note 3 of the Company's financial statements for the year ended September 30, 2017 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, 2017 for a detailed summary of financial risks and capital management.

RISK FACTORS AND UNCERTAINTIES

The principal business of the Company is the acquisition and exploration of mineral properties. Given the inherent risky nature of the exploration and mining business, the limited extent of the Company's assets and the present stage of development, investors should consider the following risk factors, among others:

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially viable mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-economically viable. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality and experience of management, the level of geological and technical expertise, and the quality of property available for exploration. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Significant financial investment are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Operating History and Availability of Financial Resources

The Company does not have any history of generating operating revenue and is unlikely to generate any significant amount in the foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the issuance of securities. The Company will need to continue its dependence on the issuance of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favorable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Inflation and Metal Price Risk

The ability of the Company to raise interim financing to advance its Emigrant Project in Montana, USA and/or its Fortuna Project in Ecuador will be significantly affected by changes in the market price of the metals for which it explores. The prices of gold are volatile, and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supplies of and demands for gold and the stability of exchange rates can all cause fluctuations in these prices. Such external economic factors are influenced by changes in international investment patterns and monetary systems and political developments. The prices of gold have fluctuated significantly in recent years. Future significant price declines could cause investors to be unprepared to finance exploration and development of gold deposits, with the result that the Company may not have sufficient financing with which to advance the Emigrant Project in Montana, USA and/or its Fortuna Project in Ecuador.

Share Price Volatility and Lack of Active Market

Worldwide Securities markets continue to experience a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price.

Competition

The mineral resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Government Regulations and Environmental Risks and Hazards

The Company's conduct is subject to various federal, provincial and state laws, and rules and regulations including environmental legislation in the countries of the Republic of Ecuador and United States of America. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation. Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current property interests that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Reliance on Key Personnel

The Company relies on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key employee" insurance in respect of any of its senior management.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change under various circumstances. There can be no assurance that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Title to Property

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.

Risk of Legal Claims

The Company may become involved in disputes with third parties or government authorities in the future that may result in litigation. The results of these legal claims cannot be predicted with certainty and defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Company is unable to resolve these disputes in the Company's favor or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the Company to carry out its business plan.

Officers and Directors
João Carrêlo – Director and Chairman
John Mears – President and CEO
Robert Rosner – Director and CFO
Shaun M. Dykes – Director, Vice President
Stuart Greene – Director

Francois Perron - Director

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