



LUCKY MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX-MONTH PERIODS ENDED MARCH 31, 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 six-month periods ended March 31, 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 "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 May 30, 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.

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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. 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 projects in the USA – Emigrant project and St. Julian project, options for both projects 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 Goldminindex S.A. ("Goldminindex"), a private Ecuadorian company, by way of a share exchange between Lucky and Monterra (the "Transaction").

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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 km²) 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. As of the date of the release of these financial statements, the Share Exchange Agreement is subject to the approval from TSX Venture Exchange.

On March 6, 2018, in connection with the Transaction described hereinabove, the Company entered into a transition agreement ("Transition Agreement"), which shall become effective following the closing of the Transaction, pertaining to the Goldmindex acquisition which provides for a further 5,000,000 shares of the Company being issued over a 16-month period in relation to ongoing advisory services to be rendered in Ecuador by a director of Monterra in respect to the management and development of the Fortuna Property, along with the payment of \$90,000 annually over a three year period. However, as of the date of the release of these financial statements, the Transition Agreement is not yet effective as it is subject to the approval from TSX Venture Exchange and the subsequent closing of the contemplated Transaction.

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.

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 six-month periods ended March 31, 2018 have been prepared on the basis that the Company will continue as a going concern,

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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.Julian | Total |
|-------------------------------|------------|-----------|------------|
| Balance at September 30, 2016 | \$ 508,735 | \$ 46,602 | \$ 555,337 |
| Acquisition | - | 40,282 | 40,282 |
| Exploration | 6,986 | 1,945 | 8,931 |
| Balance at March 31, 2017 | 515,721 | 88,829 | 604,550 |
| Balance at September 30, 2017 | \$ 575,554 | \$ 90,879 | \$ 666,433 |
| Acquisition | - | 53,668 | 53,668 |
| Exploration | 90,683 | 8,733 | 99,416 |
| Balance at March 31, 2018 | 666,237 | 153,280 | 819,517 |

Emigrant Project, USA

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. On June 14, 2017, the right, title and interest to the claims in Montana USA were released to the Company, however, the option to acquire a 100% interest in the claims in Montana USA is still outstanding, for the following consideration:

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| 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 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, 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.

St. Julien Project, USA

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", on the following payment schedule:

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| 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 US\$ 40,000 due on November 1, 2017 was paid plus a late charge of US\$ 2,000. 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.

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 property 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

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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. Clarus Securities Inc. (the "Underwriter") acted as an agent for the Company with respect to the sale of 17,551,700 units of the Company (the "Shares") 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 Shares 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 Underwriting 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.

RESULTS OF OPERATIONS

Summary of Quarterly Results

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

| | Mar 31, 2018 | Dec 31, 2017 | Sep 30, 2017 | Jun 30, 2017 | Mar 31, 2017 | Dec 31, 2016 | Sep 30, 2016 | Jun 30, 2016 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Net loss | (479,603) | (709,142) | (898,985) | (331,512) | (10,042) | (30,688) | (73,912) | (37,592) |
| Basic and diluted loss Per share | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |

Results for the three-month period ended March 31, 2018

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For the three months ended March 31, 2018 ("2018Q2"), the Company incurred net losses of \$479,603 or \$(0.00) per share compared to a net loss of \$10,042 or \$(0.00) per share in the quarter ended March 31, 2017 ("2017Q2"). The significant increase in the net losses was due to the increase level of corporate development activity and activities relating to the LOI with Monterra Resources S. A. during the quarter.

Significant expenses were: Consulting fees \$263,887 (March 31, 2017 - \$nil), Professional fees \$66,951 (March 31, 2017 - \$1,300), Travel \$48,322 (March 31, 2017 - \$nil), and Stakeholders' relations \$31,060 (March 31, 2017 - \$nil).

Results for the six-month period ended March 31, 2018

For the six months ended March 31, 2018, the Company incurred net losses of \$1,188,745 or \$(0.00) per share compared to a net loss of \$40,730 or \$(0.00) per share in the six months ended March 31, 2017.

Significant expenses were: Consulting fees \$487,351 (March 31, 2017 - \$2,500), Professional fees \$82,853 (March 31, 2017 - \$2,600), Travel \$94,680 (March 31, 2017 - \$nil), and Stakeholders' relations \$130,099 (March 31, 2017 - \$nil).

LIQUIDITY

Cash balance increased to \$98,053 at March 31, 2018, from \$80,715 at September 30, 2017.

Working Capital

Working capital improved from a deficit of \$30,776 at September 30, 2017 to a positive working capital of \$786,189 at March 31, 2018.

| | March 31, 2018 | September 30, 2017 |
|---------------------|----------------|--------------------|
| | \$ | \$ |
| Current Assets | 903,602 | 99,394 |
| Current Liabilities | 117,413 | 130,170 |
| | 786,189 | (30,776) |

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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 May 30, 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

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corporate officers. The Company incurred the following transactions with directors and key management personnel during the six months ended March 31, 2018 and 2017 as follows:

| | Six months ended March | |
|-----------------|-------------------------------|---------------------|
| | 2018 | 31, 2017 |
| | \$ | \$ |
| Consulting fees | 118,485 | 15,000 |
| Management fees | 38,314 | - |
| | 156,799 | 15,000 |

As at March 31, 2018, \$1,022 (September 30, 2017-\$646) was owing to the CEO of the Company.

As at March 31, 2018, \$Nil (September 30, 2017-\$Nil) was owing to the CFO of the Company.

As at March 31, 2018, \$5,846 and \$604 (September 30, 2017-\$Nil) were owing to two directors of the Company.

As at March 31, 2018, \$17,879 (September 30, 2017-\$51,399) was owing to a company controlled by a director of the Company.

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, 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.

Officers and Directors

João Carrêlo – Director and Chairman
Robert Rosner – Director, President and CEO
Shaun M. Dykes – Director, Vice President
Stuart Greene – Director
Francois Perron - Director
Steve Cozine, CFO

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