



LUCKY MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016

The following discussion and analysis should be read in conjunction with the consolidated financial statements and related notes of Lucky Minerals Inc. for the year ended September 30, 2017 accompanying this report. 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 "LKMNFF".

This MD&A is dated February 1, 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. Julien project, options for both projects are in good standing. Lucky Minerals may also acquire and explore additional mineral properties, as such opportunities arise.

On July 5, 2017, the Company received approval to trade its securities on the OTCQB market under the symbol LKMNF, in addition to its existing listing on the TSX Venture Exchange and the Frankfurt Exchange.

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 Project in south-central Montana; a highly mineralized potential large-scale porphyry system target.

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On July 27, 2017, the Company received approval from the Montana Department of Environmental Quality (MDEQ) to conduct drilling exploration on its wholly owned Julian Claim Block located within the Emigrant Project in Emigrant Gulch Montana. The MDEQ also released a Final Environmental Assessment in conjunction with issuing the drilling exploration license.

On September 22, 2017, a lawsuit was filed in the State of Montana by Earth Justice against the Montana Department of Environmental Quality (MDEQ) for approving the drilling exploration license on the Company's privately held land in Emigrant Gulch. The Company believes this to be a frivolous lawsuit and without merit.

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 consolidated financial statements for the year ended September 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.

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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	13,500	34,502	48,002
Exploration	53,320	9,775	63,094
As at September 30, 2017	575,555	90,879	666,433

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 in order to 100% acquire the claims 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
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

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In May 2016, the Company negotiated with the optionor to amend the below 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 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. Julian 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. Julian", 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
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 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

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. Julien property as consideration for an extension of the property option payment (Note 5).

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.

Stock Options

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.

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:

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	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	\$	-	\$	-

	September 30, 2017		September 30, 2016		September 30, 2015
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

Summary of Quarterly Results

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

	2017 Q4	2017 Q3	2017 Q2	2017 Q1
Net income (loss)	(898,985)	(331,512)	(10,042)	(30,688)
Basic earnings (loss) per share	0.02	(0.00)	(0.00)	(0.00)
	2016 Q4	2016 Q3	2016 Q2	2016 Q1
Net income (loss)	(73,912)	(37,592)	(39,224)	(41,642)
Basic earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

Results for the three-month period ended September 30, 2017

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For the quarter ended September 30, 2017, the Company incurred net losses of \$886,068 or \$(0.00) per share compared to a net loss of \$0.02 or \$(0.00) per share in the quarter ended September 30, 2016.

Significant expenses were: consulting expenses \$230,949 (September 30, 2016 - \$12,000), investor relations \$51,399 (September 30, 2016 - \$Nil), and office and miscellaneous \$97,455 (September 30, 2017 - \$597).

Results for the year ended September 30, 2017

For the year ended September 30, 2017, the Company incurred net losses of \$1,271,227 or \$0.02 per share compared to a net loss of \$188,161 or \$(0.00) per share in the year ended September 30, 2016.

Significant expenses were: consulting expenses \$322,824 (September 30, 2016 - \$12,000), stock-based compensation \$589,942 (September 30, 2016 - \$Nil), and office and miscellaneous \$97,455 (September 30, 2017 - \$597).

LIQUIDITY

Cash balance increased to \$80,715 at September 30, 2017, from \$15,885 at September 30, 2016.

Working Capital

Working capital decreased from \$30,776 at September 30, 2017 to a deficit of \$597,189, at September 30, 2016.

	September 30, 2017	September 30, 2016
Current Assets	99,394	33,393
Current Liabilities	(130,170)	(12,300)
Working Capital	(30,776)	597,189

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

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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 September 30, 2017, there were 65,350,083 common shares and 16,000,000 warrants outstanding. As at February 1, 2018, there were 83,026,783 common shares and 35,958,938 share purchase warrants outstanding and 4,300,000 incentive stock options issued.

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 years ended September 30, 2017 and 2016 was as follows:

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	September 30, 2017	September 30, 2016
Consulting fees	\$ 40,415	\$ -
Management fees	30,750	60,000
Stock based compensation	315,550	-
Exploration and evaluation expense	77,248	20,957
	<u>\$ 463,963</u>	<u>\$ 80,957</u>

As at September 30, 2017, the following are due to related parties and are non-interest bearing, unsecured and due on demand:

- i. \$646 (2016 - \$Nil) to the CEO of the Company.
- ii. \$51,399 (2016 - \$Nil) in amounts owing for exploration services provided by a company controlled by a director.

Amounts due to related parties are non-interest bearing, unsecured, with no terms of repayment.

Contingency

The Company has received a claim whereby the plaintiffs have challenged the Company's mineral exploration permit on its Emigrant Project. The outcome of this litigation cannot be determined. Management believes that the possibility of an adverse outcome will be unlikely and intends to vigorously defend its right to explore on the Emigrant Property.

Subsequent Events

Subsequent to year ended September 30, 2017, the Company executed a promissory note for principal of \$300,000. The loan bears interest at 6% per annum, is unsecured and due on demand. The loan was repaid on November 27, 2017.

Subsequent to September 30, 2017, 125,000 warrants were exercised for the gross proceeds of \$12,500.

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").

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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.

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

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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.

SEGMENTED INFORMATION

Geographic Segments

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

	As at September 30, 2017		
	Canada	USA	Total
	\$	\$	\$
Equipment	1,142	-	1,142
Exploration and evaluation assets	-	666,433	666,433
	1,142	666,433	667,575

	As at September 30, 2016		
	Canada	USA	Total
	\$	\$	\$
Equipment	1,235	-	1,235
Exploration and evaluation assets	-	555,337	555,337
	1,235	555,337	556,572

Officers and Directors

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

Contact Person

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