LUCKY MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED
APRIL 30, 2020

The following discussion and analysis should be read in conjunction with the interim consolidated condensed interim financial statements and related notes of Lucky Minerals Inc. ("Lucky Minerals" or the "Company") for the six-month period ended April 30, 2020 and annual audited consolidated financial statements for the thirteen-month period ended October 31, 2019 accompanying this report. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars, unless otherwise noted. Additional information relating to the Company and other regulatory filings can be found on the SEDAR website at www.sedar.com and on the Company's website: www.luckyminerals.com. This MD&A is dated June 29, 2020.

In December 2019, the Company announced that it would change its year end from September30 to October 31.

The Company's head office and principal business address is Suite 1015, 789 West Pender Street, Vancouver, British Columbia V6C 1H2. The Company's common shares are listed for trading on the TSX Venture Exchange under the symbol "LKY", 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".

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. Lucky owns a 100% interest in the Fortuna and Emigrant Projects. The Company's Fortuna Project is a royalty-free 550km^2 (55,000 Ha, or 136,000 Acres) exploration concession. Fortuna is located in a highly prospective, yet underexplored, gold belt in southern Ecuador. Lucky has entered into a memorandum of understanding on Fortuna with First Quantum Minerals Ltd. ("First Quantum") whereby First Quantum is able to earn up to 70% on primary copper targets.

These consolidated financial statements included the accounts of the Company and its wholly owned subsidiary, Lucky Minerals Montana, Inc ("LMMI") and Goldmindex S.A. ("GDM"). On October 26, 2018, the Company issued 15,970,489 common shares and 29,511 common shares on January 18, 2019 ("Shares Consideration") to Monterra in exchange for 100% of the outstanding common shares of Goldmindex S.A. ("Goldmindex"). As a result, Goldmindex became a wholly owned subsidiary of the Company effective October 26, 2018. Goldmindex owns the rights of Fortuna Concession in Ecuador.

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.

Highlights and Recent Developments

On December 5, 2019, the Company received the conditional approval of the TSX Venture Exchange ("TSX-V") for the shares for debt transaction to settle the initial aggregate of $1,569,992.55 in indebtedness of the Company to various creditors, including six persons who are officers and/or directors of the Company, through the issuance of 31,399,851 common shares of the Company ("Settlement Shares") at a deemed price of $0.05 per share per Settlement Share (the "Debt Settlement"). Accordingly, the Company also announced that it had completed the Debt Settlement. The Settlement Shares were subject to a four month hold period, which expired on April 6, 2020.

On January 17, 2020, the Company announced its plans to advance its properties. Lucky will be focusing its efforts on gold exploration in 2020 as it seeks a joint venture partner for the advancement of known copper opportunities on its 550 km^2 Fortuna Project in Ecuador. The Company appointed Mr. Victor A. Jaramillo, M.Sc.A. P.Geo as Exploration Manager and Qualified Person. The Company stated its intention to close the balance of the debt settlement transaction to American CuMo and certain directors and officers of the Company of an aggregate of $114,057 of debt, consisting of $4,584 in technical committee fees, $53,113 in directors fees, and $56,360 in consulting fees, through the issuance of 2,281,144 common shares of the Company (the "Final Shares") at a deemed price of $0.05 per Final Share (the "Transaction") upon receipt of shareholder and final TSX Venture Exchange approval. All of the Final Shares of the Company issuable in connection with the Transaction were subject to a four month hold period.

On February 12, 2020, the Company announced that it has closed an over-subscribed private placement for total proceeds of $683,624 with 34,181,200 units at a price of $0.02 per unit. Each unit consists of one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share at a price of $0.05 per share for a period of 24 months after the closing. All of the Common Shares and Warrants of the Company issuable in connection with the Offering are subject to a four month hold period, expiring on June 13, 2020. The Transaction is subject to TSX Venture Exchange approval. The Company did not pay finders' fees on the Private Placement.

On March 2, 2020 the Company announced that it had entered into a memorandum of understanding with First Quantum Minerals Ltd. ("**First Quantum**") whereby First Quantum shall acquire exclusive rights to explore for copper deposits on the Fortuna Concessions for a period from signing to January 23, 2021. Lucky retains the right to explore on the entirety of the concessions and will focus its efforts on gold targets in 2020. Lucky retains a 100% interest in all primary-gold deposits and copper interests of less than a potential 500,000 tonnes of payable copper. This agreement is described more fully below at "First Quantum Option and Joint Venture".

On March 24, 2020 the Company received shareholder and TSX Venture Exchange ("TSX-V") approval for the shares for debt transaction to settle the second and final aggregate of $114,057.15 in indebtedness of the Company to certain creditors, including 3 persons who are officers and/or directors of the Company through the issuance of 2,281,143 common shares of the Company ("Settlement Shares") at a deemed price of $0.05 per Settlement Share (the "Debt Settlement"). Accordingly, the Company also announced that it has completed the Debt Settlement. The Settlement Shares are subject to a four month hold period, expiring July 12, 2020.

The Fortuna Property

The 100% owned Fortuna Property comprises approximately 55,000 hectares in a prolific mineralized zone in southern Ecuador. The Fortuna Property is host to the El Buitre Porphyry and Breccia zone. Field work to date has identified a phyllic altered area of approximately 2 x 1.5 km, not yet constrained, which is prospective for Cu, Mo, and gold mineralization. The host rocks include a dacite quartz porphyry and a granite e porphyry which is an "S" type meta-granite. Two main stockwork type veins have been observed. Quartz-molybdenite veins ("B" veins) and pyrite-sericite-silica ("D" veins). Rock chip samples within the phyllic altered host rocks have returned assays up to 1.21 g/t gold and stream sediment samples up to 10.5 g/t gold.

The El Buitre porphyry area lies within a northeast trending copper, gold and moly metallogenetic belt of Miocene age. Known porphyry deposits along this belt include Chaucha (Cu-Mo porphyry), Gaby-Papa Grande (Au porphyry), and the Alpala high-grade porphyry copper-gold deposit. In all cases the mineralization is of Miocene age. At Alpala, host rocks include volcanic and sedimentary Cretaceous to Tertiary rocks, whereas at El Buitre host rocks include Paleozoic to Triassic meta-sediments.

2020 Exploration Update

The Fortuna Project has potential to host three significant types of gold mineralization – epithermal, orogenic, and placer gold – also , copper-gold porphyry type systems coincident with several known volcanic centres on the property. This latter style of mineralization includes the El Buitre porphyry discovery made by the company in 2018. The El Buitre porphyry target on Fortuna 3 is known to host copper-gold mineralization, and is a likely target under the Company's memorandum of understanding with First Quantum Minerals Ltd. who will be completing exploration activities on copper targets concurrently with Lucky's exploration program.

Lucky is focused on gold discovery and recently completed a preliminary field review of anomalous areas and reconnaissance on the Fortuna 8, 9, and 10 concessions in the northwest, and the Fortuna 11 and 12 concessions in the southern region of the concession area, located in the provinces of Zamora Chinchipe and Azuay.

Two major geological features stand out. The El Buitre Porphyry and Breccia Zone (Fortuna 3), which consists of a phyllic altered stockwork & breccia zone with anomalous copper, gold and molybdenum. To the west and northwest lies an area of volcanic altered rocks (silica-clay-jarosite) with areas of quartz stockwork veinlets. This area is anomalous in gold, and hosts potential for outlining epithermal precious metal mineralization, of the type found at the El Mozo gold deposit just south of Fortuna 10. Also, historical and current gold placer mining to the south and west on the property are good indicators for locating the source of this gold mineralization.

It is these potential gold-bearing zones that will be the focus of this initial phase of exploration for 2020 by the Company. Sample results are pending.

The El Buitre Porphyry target and its geochemical signatures appear to be distinct from other type porphyries such as those found in Chile and Peru. The El Buitre porphyry intrusion (dacite quartz porphyry) is emplaced into an "S-Type" porphyritic meta-granite of Triassic age and into Paleozoic meta-sediments.

Refer to the Company's news release on March 11, 2020 for further information.

First Quantum Option and Joint Venture

The Company has entered into a memorandum of understanding (the "**Agreement**") with First Quantum Minerals Ltd. ("**First Quantum**") whereby First Quantum shall acquire exclusive rights to explore for copper deposits on the Fortuna Concessions for a period from signing to January 23, 2021 (the "**exclusivity period**"). The optionee may, over three phases, earn up to a 70% interest in a minimum of 500,000 tonnes of payable copper to be demonstrated in a NI43-101 compliant resource report. After creation of a joint venture the parties must jointly prepare a feasibility study demonstrating the above, with Lucky's costs to be capped at US$1,500,000.

Lucky retains the right to explore on the entirety of the concessions and will focus its efforts on gold targets in 2020. Lucky retains a 100% interest in all primary-gold deposits and copper interests of less than a potential 500,000 tonnes of payable copper.

Exclusivity Period

The exclusivity period shall expire on January 23, 2021 at which time the parties may enter into an option and joint venture agreement on specific targets on a portion of the Fortuna Concessions.

As part of the exclusivity agreement First Quantum will contribute towards the Fortuna Concession fees and will undertake certain minimum exploration activities to assess the claims. These activities will include - but are not restricted to - mapping, sampling, geophysics and any work needed to generate drill targets, as well as any legal due diligence.

At the conclusion of the exclusivity agreement First Quantum will have the option to continue to the second "Target Testing" Phase.

Target Testing

The decision to continue to Target Testing is at the sole discretion of First Quantum and shall be communicated to Lucky by December 25, 2020. In this stage First Quantum shall retain exclusive rights on specific targets, and agrees to drill, on each target, a minimum of 2,000 metres within 18 months of full drill permits being granted. First Quantum shall cover all tenement fees on the specific concessions for the duration of this period. Notice to move to the third "earn-in phase" shall also be at the sole option of First Quantum and notice will be provided to Lucky within 60 days of the end of this period.

Earn-in Phase
Upon entering into the earn-in phase, the parties shall enter into an Option Agreement and First Quantum shall make a one-time cash payment to Lucky of US$1,000,000. The earn-in period is for a maximum of 5 years in which First Quantum must drill a total of 5,000 metres per year on the Option Property for a total of 25,000 metres, or will be obligated to pay Lucky an annual payment of US$1,000,000 with a one-time 12 month deferral option on payment of US$500,000. If drilling has been completed before the 5-year term is up and First Quantum is moving towards the achievement of all geological, mining, metallurgical, environmental, social and economic studies necessary to make a commercial decision to mine, Lucky may waive this penalty fee. Upon completion of this work commitment and preparation of a NI43-101 compliant resource report demonstrating a minimum of 500,000 tonnes of payable copper, the parties shall enter into a Joint Venture Agreement whereby Lucky retains a 30% interest in the project by funding its share of a feasibility study, up to a maximum commitment of US$1,500,000, above-which all costs are First Quantum's obligation. If Lucky chooses to not fund this study, it shall retain a 15% interest in the project, at no cost, through to the completion of a feasibility study.

This Agreement is subject to TSX Venture Exchange approval.

Mineral Properties

		Fortuna	Emigrant		St. Julien		Total
Balance, September 30, 2018	**$**	**-**	**717,473**	**$**	**150,855**	**$**	**868,328**
Acquisition		3,784,901	-		65,746		3,850,647
Exploration		720,790	118,677		-		839,467
Balance, October 31, 2019	**$**	**4,505,691**	**836,150**	**$**	**216,601**	**$**	**5,558,442**
Acquisition	$	-	-	$	-	$	-
Exploration (recovery)		(30,434)	-		-		(30,434)
Balance, April 30, 2020	**$**	**4,475,257**	**836,150**	**$**	**216,601**	**$**	**5,528,008**

Emigrant Project, USA

On June 15, 2014, the Company entered into an agreement to have an option agreement assigned (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 100% acquire the claims is still outstanding, for the following consideration:

Date Due	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 (paid $10,000)
June 1, 2018	35,000 (paid $12,000)
June 1, 2019	10,000 *
June 1, 2020	10,000 **
Every year thereafter until total consideration is $1,000,000	50,000

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, 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. In June 2018, the option agreement was amended whereby the Company paid USD$12,000 to the optionor during the year ended September 30, 2018.

* On June 1, 2019, the option agreement was amended to postpone the due date of June 1, 2019 to June 1, 2020. A US$5,000 penalty will be added to the option payment due on June 1, 2020. The Company has exercised the Force Majeure clause (below) and this payment remains outstanding.

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.

** With regard to the June 1, 2020 due option payment on the Emigrant Property, the Company has exercised the Force Majeure clause in the option agreement to extend the due date on the option payment until the Company receives the final verdict from the Supreme Court on the case from the Plaintiff to suspend the drill permit of the Company. The optionor confirmed the acceptance of the Company's exercise of the Force Majeure clause.

St. Julian 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:

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.

Date Due	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 (paid)
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
	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% net smelter royalty. 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.

* With regard to the November 1, 2019 due option payment on St. Julian Property, the Company has exercised the Force Majeure clause in the option agreement to extend the due date on the option payment until the Company get the final verdict from the Supreme Court on the case from the Plaintiff to suspend the drill permit of the Company. The optionor confirmed the acceptance of the Company's exercise of the Force Majeure clause.

Financing

Share issuances

On October 4, 2018, the Company completed the bought-deal financing for gross proceeds of C$2,875,000 (refer to the section of "Description of Business and Review").

On October 16 and 26, 2018, the Company completed a private placement in tranches with aggregate gross proceeds of $1,250,000 (refer to the section of "Description of Business and Review").

On December 31, 2019 the Company issued 752,727 shares for interest on the outstanding Debenture in the amount of $82,800

On February 12, 2020, the Company closed a private placement for a total of 34,181,200 units for proceeds of $683,624 at a price of $0.02 per unit. Each unit consists of one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share at a price of $0.05 per share for a period of 24 months after the closing. All of the Common Shares and Warrants of the Company issuable in connection with the Offering will be subject to a four month hold period, expiring on June 13, 2020.

On June 8, 2020, the Company has closed the first tranche of a private placement for 14,244,733 post-consolidated units at $0.15 per unit for total proceeds of $2,136,710. This closing is concurrent with a consolidation of share capital of the Company on the basis of one (1) new share for each seven and one-half shares (7.5) previously outstanding.

Each Unit consisted of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant") exercisable into one Common Share for a period of 24 months from the closing date at an exercise price of C$0.22 per Warrant.

A cash commission of $111,433 and warrants to purchase 742,887 Units was paid (the "Compensation Warrants"). The Compensation Warrants are exercisable for a period of 12 months following the closing date at an exercise price equal to the Offering Price. Additionally, Canaccord received a cash commission equal to C$25,000 and 166,666 common shares for acting as advisor to the Company.

Effective June 10, 2020 the common shares of the Company were consolidated on the basis of one (1) new share for each seven and one-half shares (7.5) currently outstanding (the "Share Consolidation"). The previously issued and outstanding 192,788,812 common shares will result in 25,705,175 shares being issued and outstanding on a post-consolidated basis before the first tranche closing.

On June 26, 2020, the Company completed the second tranche of its private placement for gross proceeds of $935,490. The second tranche closing consisted of 6,236,603 units at a price of $0.15 per Unit. Each Unit consists of one common share in the capital of the Company and one share purchase warrant. Each Warrant will entitle the holder to purchase one Share at a price of $0.22 exercisable until June 25, 2022. The Company has raised a total of $3,072,200 under the two tranches of the Offering.

All securities issued in connection with this second tranche closing are subject to a hold period of four months plus a day, expiring on October 26, 2020 in accordance with applicable securities legislation. In connection with the second tranche of the Offering, the Company paid finder's fees consisting of a cash commission of $24,580.50 and 163,870 broker warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one Common Share at $0.15 per Common Share until June 26, 2021.

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.

During the fiscal period ended October 31, 2019, the Company cancelled 3,700,000 incentive stock options related to the individuals no longer providing services to the Company.

On January 23, 2019, the Company granted 6,100,000 stock options to certain directors, officers and consultants of the Company. The options are exercisable at a price of $0.20 per share for a period of five years.

During the six months period ended April 30, 2020, the Company cancelled 1,100,000 options expiring in July 2022 exercisable at $0.20 issued to former directors and consultants of the Company and 900,000 options expiring in January 2024 exercisable at $0.20 issued to a former director and officer of the Company.

Subsequent to April 30, 2020, a total of 600,000 options expiring January 2024 exercisable at $0.20 issued to a former consultant of the Company were cancelled on expiration of the consultants' contract.

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:

		October 31, 2019 (13 month fiscal period)		September 30, 2018		September 30, 2017
Expenses	$	4,065,584	$	3,069,686	$	1,271,227
Net loss		(4,123,713)		(3,057,195)		(1,285,310)
Total assets		5,754,571		2,387,069		766,969
Total liabilities		3,812,145		1,987,334		130,170
Loss per share (basic and diluted)	$	0.04	$	0.04	$	0.02
Expenses						
Advertising and promotion	$	480,663	$	434,282	$	20,309
Amortization		2,077		1,328		93
Bank charges and interest		10,964		6,906		1,845
Consulting		1,364,431		1,177,540		322,824
Directors' fees		52,000		114,564		7,000
Exploration and Evaluation		697,248		-		-
Foreign exchange	-	533		1,728		-
Insurance		19,695		8,462		-
Investor relations		-		129,396		-
Management fees		27,000		2,500		30,750
Office and miscellaneous		31,353		26,228		97,455
Professional fees		369,126		280,687		33,243
Property investigation		1,278		145,182		-
Rent		38,243		51,494		9,000
Stock-based compensation		701,628		371,835		589,942
Transfer agent and filing fees		78,989		95,776		55,533
Travel		190,356		221,778		51,834
Total	$	4,065,584	$	3,069,686	$	1,271,227

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. The losses in fiscal 2017 also included the recognition of stock-based compensation related to the grant of 4,300,000 stock options in the final quarter of fiscal 2017.

The significant increase of losses incurred in fiscal 2019 versus fiscal 2018 was due to the one extra month in fiscal 2019 versus 2018, and the exploration work on the Ecuador Property acquired in October 2018.

Summary of Quarterly Results

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

	Apr 30, 2020	Jan 31, 2020	Oct 31, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
	$	$	$	$	$	$	$	$
Net Gain (Loss)	783,469	(704,661)	(163,102)	(822,458)	(964,362)	(2,043,106)	(1,686,308)	(182,142)
Basic and Diluted Loss per share	0.00	(0.01)	-	(0.01)	(0.01)	(0.02)	(0.02)	-

During the quarter ended December 31, 2018, the increase in consulting, advertising, and promotion activity initiated after the close of the bought deal financing of convertible debentures for gross proceeds of $2,875,000 convertible debentures during the quarter. Another factor contributing to the increase in losses was the share-based compensation recognized on the 6,100,000 incentive stock options granted to directors, officers and consultants in December 2018. The grant date for these options was subsequently updated to January 2019.

During the quarters ended March 31, and June 30, 2019, the Company continued to engage external consultants for financing and mineral property exploration expertise to advance the Fortuna Project. The increased level of activity in the Fortuna Project, and corporate financing contribute to the increase in consulting and marketing expenditures during the quarter.

During the four month period ended October 31, 2019, the Company continued to streamline the cost structure by reducing the consulting expenses and discontinuing certain consulting commitments.

During the quarter ended January 31, 2020, the Company was active in restructuring the capital structure through settlement of a significant amount of debts owed to both related parties and external parties in exchange for the shares of the Company. The price of the share of the Company at settlement date was significant lower than the face value of the debt. Another initiative began in the quarter was engaging strategic partner to develop the Fortuna Project. This resulted in increase in consulting and professional fees.

During the quarter ended April 30, 2020, the Company closed a private placement of gross proceeds of $683,625 and signed a memorandum of understanding with First Quantum. The Company completed the second tranche of share for debt settlement which resulted in recognizing the gain on settlement as the price of the shares for settlement was significant lower than the face value of the debt.

Results for the three-month period ended April 30, 2020

For the quarter ended April 30, 2020 ("2020 Q2"), the Company earned a gain of $783,469 or $0.00 per share compared to a net loss of $810,907 or $(0.01) per share in the quarter ended March 31, 2019 ("2019 Q2"). The significant swing was due to the retro-active recognition of the gain on two tranches of share for debt settlement in the three months ended January 31, 2020 and 2020 Q2. A gain of $1,257,807 was due to the stock value on the date of share issuance for debt settlement was significantly lower than the face value of the debt settled. Increase level of activity in corporate restructuring and search for strategic partners during 2020 Q2 was reflected in higher professional fees ($104,424 in 2020 Q2 versus $69,219 in 2019 Q2). Increase in amortization during 2020 Q2 was related to the retroactive recognition of the right-of-use asset related to a 3-year office sublease with the term starting on November 1, 2019.

Results for the six-months ended April 30, 2020

For the six months ended April 30, 2020 ("2020 Q2 YTD"), the Company earned a gain of $78,808 or $0.00 per share compared to a net loss of $2,810,753 or $(0.03) per share in the six months ended March 31, 2019 ("2019 Q2 YTD"). The significant swing was due to the gain on settlement of debt with shares described in the earlier paragraph. This gain was offset by expenditures in consulting and professional fees on the initiatives described in earlier paragraphs.

The consulting fees during 2020 Q2 YTD consist mainly of the following items: Advisory fees of $60,273 (US$45,000) accrued based on a contract with an consultant in Ecuador assisting in acquisition of Goldmindex; Consulting fees of $99,993 (U$$75,000) were incurred pursuant to a consulting agreement entered between the Company and the CFO on October 1, 2018; $27,500 consulting fees were incurred related to the service provided by Corporate Secretary to the Company; $45,000 consulting fees paid to an arms-length capital raising advisory firm.

LIQUIDITY

Cash balance increased to $12,138 at April 30, 2020, from $1,966 at October 31, 2019.

Working Capital

Working capital deficit reduced from a deficit of $2,674,019 on October 31, 2019 to a deficit of $1,390,899 at April 30, 2020.

	April 30, 2020	October 31, 2019
Current Assets	$ 238,103	$ 191,825
Current Liabilities	(1,629,002)	(2,865,844)
Working Capital	$ (1,390,899)	$ (2,674,019)

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

Effective June 10, 2020 the common shares of the Company consolidates on the basis of one (1) new share for each seven and one-half shares (7.5) currently outstanding (the "Share Consolidation"). The previously issued and outstanding 192,788,812 common shares will result in 25,705,175 shares being issued and outstanding on a post-consolidated basis before the first tranche closing.

As of June 29, 2020, there were 46,353,197 common shares, 28,892,943 share purchase warrants and 1,173,333 incentive stock options outstanding on the 7.5 to 1 post share consolidation basis. As at April 30, 2020, there were 192,788,812 common shares and 63,087,050 share purchase warrants outstanding and 9,400,000 incentive stock options issued and outstanding on the pre 7.5 to 1 share consolidation basis.

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 six months period ended April 30, 2020 and March 31, 2019 was as follows:

Consulting fees	$ 127,493	$ 192,269
Management fee	127,500	61,274
Share-based compensation	-	339,900
	$ 254,993	$ 593,443

On May 27, 2020, Mr. Joao Carrelo, the former Chairman of the Board (the "Ex-Chairman") resigned from the roles of the Chairman and member of the Board. As at April 30, 2020, the Company owed a balance of $78,152 related to fees and a balance related to loans with accrued interest at 12% per annum in the amount of $56,060 to Mr. Carrelo.

On May 27, 2020, Mr. Francois Perron, an existing board member assumed the role of Chairman (the "Chairman"). As at April 30, 2020, the Company owed a balance of $27,635 related to a loan balance with accrued interest. The Company settled fees in the amount of $34,635 through a share for debt arrangement on December 5, 2019.

On September 16, 2019, the Company appointed Mr. Adrian Rothwell, the current President and CEO (the "CEO") and entered into a consulting service agreement. In accordance with this agreement, the Company would pay a consulting fee of $15,000 per month to the current President and CEO of the Company. Upon completion of the first six months of this contract, the Company shall pay no less than $20,000 per month to the current President and CEO of the Company. The Company incurred management fee of $127,500 for the service for the CEO for the six months ended April 30, 2020. The Company owed a balance of $168,522 related to fees and expense reimbursement as at April 30, 2020 (October 31, 2019 – $41,973). The CEO made an advance of $2,007 and a company related to the CEO advanced $13,730 to the Company during the six months ended April 30, 2020. The personal advance accrues interest at 8% per annum while the $13,730 advance of the company related to the CEO accrues interest at 18% per annum. As at April 30, 2020, an accrued interest balance of $694 was recorded.

For the period ended April 30, 2020, accrued consulting fees totaling $99,993 (US$75,000) for Mr. Robert Rosner, the current Executive VP and the Chief Financial Officer (the "CFO") of the Company were incurred. On March 5, 2020, the current CFO assumed the role of the CFO. On August 1, 2018, the Company and the CFO entered into a consulting service agreement whereby the Company would pay a consulting fee of USD$8,000 per month to the CFO VP effective August 1, 2018 and renewable after twenty-four months. 900,000 share purchase options were granted to the Executive VP of the Company on January 23, 2019 with an exercise price of $0.20 and expiry date of 5 years from date of grant. The fair value of these options is estimated at $59,400. The Company owed a balance of $166,942 related to accrued consulting fees (US$125,577) to the CFO.

On March 22, 2019, the Company entered into an agreement for a $60,000 loan with PanOcean Consulting ("PanOcean"), an entity associated with Mr. Robert Rosner for the advance made by this entity to Goldmindex. On August 26, 2019, PanOcean advanced an additional amount of $18,500 to the Company. The loan bears an interest rate of 12% per annum and is unsecured. On December 5, 2019, $91,042.25 of this loan principal plus interest was settled with the shares of the Company. As at April 30, 2020, the Company owed PanOcean an outstanding balance including accrued interest in the amount of $1,174.

On March 5, 2020, Mr. Sebastian Tang, the former Chief Financial Officer (the "Ex-CFO") of the Company resigned from the role of the CFO. During the six months period ended April 30, 2020, the Company paid the accounting fees of $2,000 to the Ex-CFO.

For the six months period ended April 30, 2020, consulting fees of $27,500 for Mr. Steve Cozine, the Corporate Secretary of the Company were incurred. The Corporate Secretary also advanced $4,280 to the Company as at April 30, 2020 with an annual interest rate of 8%. This loan balance was fully paid off in February 2020. The Company owed the Corporate Secretary a balance of $37,775 related to consulting fees as at April 30, 2020 (October 31, 2019 - $19,980).

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 2 of the April 30, 2020 interim financial statements.

NEW ACCOUNTING STANDARDS INCLUDING ADOPTION

See Note 2 of the Company's interim financial statements for the fiscal period ended April 30, 2020 for a detailed summary of accounting standards issued but not yet effective.

FINANCIAL RISK AND CAPITAL MANAGEMENT

See Note 11 of the Company's financial statements for the period ended April 30, 2020 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.

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 from there and/or raise equity capital or borrowings sufficient to meet current and future obligations.

The interim consolidated financial statements for the six-month fiscal period ended April 30, 2020 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 will 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.

Additional Disclosures for Junior Issuers

The Company does not expect its current capital resources to be sufficient to cover its operating costs through the next twelve months; as such Lucky will need to obtain additional capital resources. The Company is planning to raise capital through equity financing. Actual funding requirements may vary from those previously planned due to a number of factors, including the progress of the Company's business activities and economic conditions.

All costs relating to the acquisition and exploration of the Project are capitalized and reported in the Consolidated Statements of Financial Position in the Company's interim consolidated financial statements. For details see the Company's audited Consolidated Financial Statements for the year ended October 31, 2019 and interim consolidated financial statements for the period ended April 30, 2020, available on SEDAR at www.sedar.com.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the annual financial statements before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors has approved the unaudited interim financial statements for the period ended April 30, 2020 and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Victor Jaramillo, M.Sc.A., P.Geo., Lucky's Exploration Manager and a qualified person in accordance with National Instrument 43-101, is responsible for supervising the exploration program at the Fortuna Project for Lucky Minerals and has reviewed and approved the technical information contained in this Management Discussion and Analysis.

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 Ecuadorian 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:

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

Officers and Directors

Francois Perron – Director and Chairman
Adrian Rothwell – Director, President and CEO
Robert Rosner – Director, Interim Chief Financial Officer
Steve Cozine – Corporate Secretary
Shaun M. Dykes – Director
Paul Pint - Director
Blake Hylands - Director

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