LUCKY MINERALS INC.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED JULY 31, 2020

CONTENTS

GENERAL

This Management's Discussion and Analysis ("MD&A" or "Report") of the financial condition of Lucky Minerals Inc. (an exploration stage company) ("Lucky" or the "Company") and results of operations of the Company for the nine month period ended July 31, 2020 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at September 24, 2020 (the "Report Date"). In December 2019, the Company announced that it would change its year end from September 30 to October 31. The Report should be read in conjunction with the unaudited condensed interim consolidated financial statements including the notes thereto for the nine months ended July 31, 2020 and audited consolidated financial statements including the notes thereto for the thirteen-month period ended October 31, 2019 (collectively, the "Financial Statements"). The Financial Statements are presented in accordance with International Financial Reporting Standards ("IFRS"), and Lucky's accounting policies are described in the notes to the Financial Statements. All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A.

Since March 2020, several governmental measures have been implemented in Canada and the rest of the world in response to the coronavirus (COVID-19) pandemic. While the impact of COVID-19 and these measures are expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in this and future fiscal years. The Company continues to operate its business, and adheres to Canadian Federal and Provincial, US Federal and State, and Ecuadorian Federal and State emergency measures as those are developed. These government measures, which could include government mandated temporary closures of international borders, of the Company or its contractors or restrictions on travel of various personnel, could impact the Company's ability to conduct its exploration programs in a timely manner, and the Company is evaluating the best way to move its exploration activities forward during this time and when emergency measures are lifted.

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 ("TSX-V") under the symbol "LKY", and it 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". 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.

OVERALL PERFORMANCE

Description of Business and Review

Lucky Minerals Inc. is a Canadian-based mineral exploration company. Effective 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 has option agreements for 2 projects in the USA (Emigrant project and St. Julian project) and owns, through its subsidiary, a 100% interest in the Fortuna Project in Ecuador. The Company's Fortuna Project is a royalty-free 550km^2 (55,000 Ha, or 136,000 Acres) exploration concession, and is located in the highly prospective gold belt of southern Ecuador.

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

Highlights During the Period and Recent Developments

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 Fortuna Property

On March 2, 2020 the Company announced that it had entered into a memorandum of understanding("MOU"), which MOU was subsequently replaced by an option 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. 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".

Share Consolidation

On June 6, 2020, the Company received regulatory approval to consolidate its issued and outstanding common shares on the basis of 1 post-consolidation common share for every 7.5 pre-consolidation common shares. Regulatory approval having been received, the common shares of the Company commenced trading on the TSX Venture Exchange ("TSX-V") on a post-consolidated basis on June 10, 2020. There was no change to the Company's trading symbol on the TSX-V. All information relating to securities, and per share amounts in the Financial Statements and this Report have been adjusted retrospectively to reflect the share consolidation.

Securities Transactions During the Period

- The Company closed private placements ("Offerings") for total gross proceeds of $3,755,825, pursuant to which it issued units "Units" comprised of common shares ("Shares"), warrants ("Warrants"), and paid finders' fees in cash , in warrants ("Finders' Warrants") and in special warrants ("Finder's Special Warrants") as follows:

Private Placements Announced

Announced	January 20, 2020 [(1)]	May 15, 2020		
Closing Date	February 12, 2020	June 8, 2020	June 26, 2020	**Total**
Date of issuance of securities	February 24, 2020	June 10, 2020	June 26, 2020	
Gross Proceeds	$683,625	$2,136,710	$935,490	**$3,755,825**
Shares Issued	4,557,502	14,244,733	6,236,603	**25,038,838**
Warrants Issued	4,557,502	14,244,733	6,236,603	**25,038,838**
Warrant Exercise Price	$0.375	$0.220	$0.220	
Warrant Expiry Date	February 24, 2022	June 10, 2022	June 26, 2022	
Finders' Fees				
Cash	$0	$134,801	$28,255	**$163,056**
Finders' Warrants	Nil	744,636	177,870	**922,506**
Exercise Prices	N/A	$0.150	$0.150	
Expiry Date	N/A	June 10, 2021	June 26, 2021	
Finders' Special Warrants [(2)]	Nil	626,336	Nil	**626,336**
Exercise Prices	N/A	$0.150	N/A	
Expiry Date	N/A	June 10, 2021	N/A	

(1) announced for 25,000,000 Units; increased by 10,000,000 Units on February 5, 2020
(2) The 626,336 special warrants (the "Special Warrants") allow for the acquisition of up to, in the aggregate, 626,336 units at $0.15 per unit until June 10, 2021 (the "Units"); each Unit is comprised of one common share and one underlying warrant ("Underlying Warrant"), with each Underlying Warrant allowing the holder to acquire one additional common share at $0.20 per common share for 24 months after the date of exercise of the Special Warrant.

- The Company issued a total of 200,727 common shares for payment of interest totalling $165,600. The shares were issued in lieu of cash payment for interest in respect of the convertible debenture.

- The Company settled a total of $1,684,050 of indebtedness to various creditors, including six persons who are officers and/or directors of the Company, through the issuance of 4,490,802 common shares ("Settlement Shares") at a deemed price of $0.375 per Settlement Share.

- The Company cancelled stock options allowing for the purchase of up to, in the aggregate, a total of 1,520,000 shares at various prices and with varying expiry dates, and granted stock options allowing for the purchase of up to, in the aggregate, 4,577,000 common shares at $0.22 per share until July 9, 2025.

2020 Exploration Update

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 copper, molybdenum and gold mineralization. The host rocks include a dacite quartz porphyry and a granite 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 molybdenum 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 Cu-Au porphyry). 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.

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 earlier this year 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. Historical and current gold placer mining to the south and west on the property are good indicators for locating the source of gold mineralization.

At the southern area of Fortuna 10, an area of approximately 3 km by 2 km of residual soils with quartz float fragments was observed. This area lies approximately 1.5 kms north of the El Mozo gold deposit. A program of soil sampling is planned over this area to outline possible anomalous areas that may host epithermal type mineralization.

The current exploration program for the next three months will focus on a northeast trending Miocene volcanic belt known as "The Shincata Gold Trend" that is host to the El Mozo epithermal gold deposit and includes several anomalous areas through the Fortuna 1, 4, 5, 8, 9 and 10 concessions. This trend extends for approximately 22 kilometres from Fortuna 10 in the SW to Fortuna 1 in the NE.

In early August three exploration crews started reconnaissance field geological work to assess known areas with the highest potential for the occurrence of gold mineralization, and into areas that have never previously been explored by the Company.

Preliminary reconnaissance work at the northern section of Fortuna 1 concession has outlined an alteration area ("El Garo") of approximately 1.8 km by 800m and remains open in all directions. The discovery of this large area of altered volcanics, is characterized by quartz veinlets, hydrothermal breccias, with areas of clay alteration, strong silicification, jarosite, hypogene alunite and vuggy silica, all excellent indications of a precious metal epithermal type system never before recognized in this area. Terraspec analysis on selected samples has confirmed the presence of these alteration minerals.

To advance exploration work on the Fortuna 1 concession, Lucky has started the permitting process for initial trenching and scout drilling. Additionally, a soil grid sampling program over an area of approximately 4 km by 2 km is being prepared on the Fortuna 1 concession. Before outlining drill targets, ground geophysics such as induced polarization / resistivity and magnetic resonance will be completed in selected anomalous areas defined by the soil sampling grid results.

Also, recent reconnaissance geological work completed in the Fortuna 3 and 4 concessions, have identified two sets of quartz veins in the Fortuna 3 and 4. The majority of these veins are of quartz; some contain tourmaline and others mainly quartz and iron oxides, also fine disseminated pyrite. The widths of these veins range from 40 cm to 2.0 meters.

These quartz veins comprise two sets, one that trends NW and the other with NE orientation. Most of these veins cut across the foliation of Paleozoic meta-sediments (schistose rocks). Field crews are in the process of taking samples from these veins, and once completed will have them shipped for assay in Quito.

The significance of these two sets of quartz veins (NW & NE) is being reviewed from a structural perspective and its possible relation to the El Buitre porphyry target (Fortuna 3) and the El Garo epithermal zone.

All rock samples are submitted to ALS Chemex laboratories in Quito for prep work, and the analytical work is completed at their lab facility in Lima, Peru. ALS Chemex is an ISO certified and accredited laboratory. Analytical results will be released once these are received.

QA/QC protocols are in place and include the insertion of a coarse blank, a standard and duplicate sample on every batch of 25 samples.

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 and has reviewed and approved the technical information contained in this Management Discussion and Analysis.

EXPLORATION AND EVALUATION ASSETS

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.

<u>Exclusivity Period</u>

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.

<u>Target Testing</u>

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.

Emigrant Project, Montana, USA

The Company is party to an agreement, as amended, to acquire a 100% interest in certain claims in Montana USA, pursuant to making certain payments. The optionor retains a 2% net smelter royalty ("NSR"), of which the Company may acquire 1.8% by paying US$1,500,000 within 9 months of commercial production. The Company and the Montana Department of Environmental Quality ("DEQ") were served with a complaint contending that the DEQ improperly issued an exploration license to the Company. The Montana Sixth Judicial District Court held for plaintiff. The Company, the DEQ and the Montana Attorney General all appealed (the "Appeal") to the Supreme Court of Montana. On May 26, 2020, the Company gave notice to the optionor that it was exercising its right to seek relief under the Force Majeure clause in the Assignment Agreement, to extend the due date on the June 1, 2020 option payment until the Appeal decision from the Supreme Court of Montana is rendered. The optionor confirmed the acceptance of the Company's exercise of the Force Majeure clause, and the Appeal is pending.

St. Julian Project, Montana, USA

The Company is party to an option agreement to acquire 100% interest of certain patented and unpatented mineral claims located in Montana, USA, pursuant to making certain payments. The optionor retains a 3% NSR, of which the Company may buy back 2% by paying US$5,000,000 within 12 months of commercial production, and the remaining 1% by paying US$2,500,000 within 24 months of commercial production. In November 2015, the Company and the Montana Department of Environmental Quality ("DEQ") were served with a complaint contending that the DEQ improperly issued an exploration license to the Company. The Montana Sixth Judicial District Court held for plaintiff. The Company, the DEQ and the Montana Attorney General all appealed (the "Appeal") to the Supreme Court of Montana. On May 26, 2020, the Company gave notice to the optionor that it was exercising its right to seek relief under the Force Majeure clause in the Assignment Agreement, to extend the due date on the June 1, 2020 option payment until the Appeal decision from the Supreme Court of Montana is rendered. The optionor confirmed the acceptance of the Company's exercise of the Force Majeure clause, and the Appeal is pending.

RESULTS OF OPERATIONS

Exploration and evaluation property expenditures

During the nine months ended July 31, 2020, the Company incurred the following primarily at the Fortuna property:

	Nine months to July 31, 2020 ($)
Consulting	128,663
Site travel	11,611
Assay and Analysis	3,075
Equipment rental	9,629
Camp services	80,797
Site supplies	3,003
	236,778

During the nine months ended July 31, 2020, the Company paid tenure costs totalling $819,416 at the Fortuna project, and received, in connection with the First Quantum Option and Joint Venture, reimbursements totalling of $349,243 in respect of the 12 concessions for the period January 23, 2020 to March 31, 2020, and in respect of 4 concessions from the period April 1 to July 31, 2020.

General and administrative costs

	Nine months to			
	July 31/2020	**June 30/2019**	***Change***	
	($)	($)	***($)***	***(%)***
General operating expenditures	1,365,531	2,307,690	*(942,159)*	*(41)*
Other expenditures/income	1,000,121	405,696	*594,425*	*147*
Exploration and evaluation expenditures	236,778	427,246	*(190,468)*	*(45)*
	2,602,430	3,140,632	*(538,202)*	*(17)*
Accretion and interest expense	306,078	427,838	*(121,760)*	*(28)*
Interest and other income	(101,563)	(3,887)	*(97,676)*	*2,513*
Gain on settlment of debt	(1,319,029)	-	*(1,319,029)*	-
Change in fair value of special warrants	(29,074)	-	*(29,074)*	-
	(1,143,588)	423,951	*(1,567,539)*	*(370)*
Net loss	**1,458,842**	**3,564,583**	***(2,105,741)***	***(59)***

For the nine months ended July 31, 2020 ("Period") as compared with the nine months ended June 30, 2019 ("2019 Period")

During the Period, the Company closed private placement for total gross proceeds of $3,755,825, settled a total of $1,684,050 by way of shares for debt, and entered into agreement with First Quantum, pursuant to which First Quantum can earn a 70% interest in the Fortuna concession. Overall, general and administrative expenditure decreased by approximately 17%, as a result of streamlining expenditures and fiscal management. The Company consolidated its issued and outstanding common shares on the basis of 1 post-consolidation common share for every 7.5 pre-consolidation common shares, cancelled stock options allowing for the purchase of up to, in the aggregate, a total of 1,520,000 shares at various prices and with varying expiry dates, and granted stock options allowing for the purchase of up to, in the aggregate, 4,577,000 common shares at $0.22 per share until July 9, 2025. During the Period, the Company incurred a net loss of $1,458,842 as compared with a net loss of $3,564,583 for the 2019 Period, primarily as a result of the gain on settlement of debt by way of shares. Consulting fees consisted mainly of advisory fees in respect of the Goldmindex acquisition, an agreement entered into with the then-CFO, and fees paid to a capital raising advisory firm.

For the three months ended July 31, 2020 ("Q3") as compared with the three months ended June 30, 2019 ("2019Q3")

During Q3, the Company incurred a net loss of $1,537,650 as compared with a net loss of $753,830 for 2019Q3, primarily as a result of $982,046 (2019Q3: $Nil) in share-based compensation on the grant of stock options allowing for the purchase of up, in the aggregate, 4,577,000 common shares at $0.22 per share until July 9, 2025. Share-based compensation is a non-cash item resulting from the application of the Black-Scholes Option Pricing Model using assumptions in respect of expected dividend yield average risk-free interest rates, expected life of the options and expected volatility.

SUMMARY OF QUARTERLY RESULTS

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

	July 31, 2020 ($)	Apr 30, 2020 ($)	Jan 31, 2020 ($)	Oct 31, 2019 ($)	June 30, 2019 ($)	Mar 31, 2019 ($)	Dec 31, 2018 ($)	Sept 30, 2018 ($)
Net income (loss)	(1,537,650)	783,469	(704,661)	(499,935)	(753,830)	(810,907)	(1,999,846)	(1,686,308)
Basic and diluted income (loss) per share	(0.04)	0.03	(0.04)	(0.03)	(0.05)	(0.05)	(0.15)	(0.16)

LIQUIDITY, FINANCIAL CONDITION AND GOING CONCERN

The Company's cash, and cash equivalents are comprised of bank deposits and a savings account. Accounts payable and accrued liabilities and due to related parties of $718,569 are due in the fourth quarter of 2020. At July 31, 2020, the Company had cash and amounts receivable of $1,085,003.

The Company is not in commercial production on any of its mineral properties and accordingly, it does not generate cash from operations. The Company finances its activities primarily by raising capital through the equity markets, and its investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company may raise money through equity sales, from its interest in other ventures, from optioning its resource to partners, or a combination of such. The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. Given the volatility in equity markets, unfavorable market conditions in the mining industry, uncertainties in the markets due to COVID-19, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company have sufficient liquidity to support its growth strategy.

CAPITAL MANAGEMENT

At July 31, 2020, the Company had a working capital of $286,156 (October 31, 2019: working capital deficit of $2,674,019). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

There were no changes in the Company's approach to capital management during the period ended July 31, 2020 compared to the period ended June 30, 2019. The Company is not subject to externally imposed capital requirements.

OUTSTANDING SHARE CAPITAL AT THE REPORT DATE

At the Report date, the Company had the following securities outstanding:

				(#)
Common shares				46,453,560
	Expiry date	$/sh	#	
Warrants	November 27, 2020	1.500	2,340,227	
	October 4, 2020	1.650	958,333	
	October 16, 2020	1.650	491,707	
	October 26, 2020	1.650	63,846	
	February 24, 2022	0.375	4,557,502	
	June 10, 2022	0.220	14,244,733	
	June 10, 2021	0.150	744,636	
	June 26, 2022	0.220	6,236,603	
	June 26, 2021	0.150	177,870	
				29,815,457
Stock options	July 9, 2025	0.220	4,577,000	
				4,577,000
				80,846,017

Additionally, there are 626,336 special warrants (the "Special Warrants") allowing for the acquisition of up to, in the aggregate, 626,336 units at $0.15 per unit until June 10, 2021 (the "Units"); each Unit is comprised of one common share and one underlying warrant ("Underlying Warrant"), with each Underlying Warrant allowing the holder to acquire one additional common share at $0.20 per common share for 24 months after the date of exercise of the Special Warrant.

OFF BALANCE SHEET ARRANGEMENTS
The Company does not have any off-balance sheet arrangements.

SUBSEQUENT EVENTS
At the Company's Annual General Meeting held September 15, 2020, all matters presented to the members were passed.

COMPENSATION OF KEY MANAGEMENT PERSONNEL
Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company incurred the following transactions with directors and key management personnel during the nine months ended July 31, 2020 and June 30, 2019:

	July 31, 2020	June 30, 2019
	($)	($)
Consulting fees	209,114	250,751
Directors' fees	3,750	-
Management fees	187,500	66,274
Share-based compensation	700,971	339,900
	1,101,335 [1]	**656,925**

[1] a total of $42,150 was owed to various parties at July 31, 2020

At July 31, 2020, the Company owed $8,190 to a related party in respect of expenses incurred on behalf of the Company.

In connection with various loans to made to the Company by a current Director and a former Director, the Company owed a total of $171,576 at July 31, 2020. The loans are unsecured and bear interest of 12%

During the period ended July 31, 2020, the Company was charged, by a company controlled by a Director of the Company, $36,450 (June 30, 2019: $Nil) in respect of an office lease.

On March 22, 2019, the Company entered into an agreement for a $60,000 loan with an entity associated with the CFO for the advance made by this entity to Goldmindex. On August 26, 2019, the entity advanced an additional amount of $18,500 to the Company. The loan was settled prior to July 31, 2020.

In connection with an advance of $4,280 provided to the Company by an officer, the Company settled the advance prior to July 31, 2020.

PROPOSED TRANSACTIONS
There are no proposed transactions to be reported.

CHANGES IN ACCOUNTING POLICIES
The same accounting policies have been used in the preparation of the Financial Statements are the same those used in the most recent audited annual financial statements and in the opinion of

management reflect all the adjustments considered necessary for the fair presentation in accordance with IFRS of the result of the interim periods presented.

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:

Corona Virus (COVID-19)

Since March 2020, several governmental measures have been implemented in Canada and the rest of the world in response to the coronavirus (COVID-19) pandemic. While the impact of COVID-19 and these measures are expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in this and future fiscal years. The Company continues to operate its business, and adheres to Canadian Federal and Provincial, US Federal and State, and Ecuadorian Federal and State emergency measures as those are developed. These government measures, which could include government mandated temporary closures of international borders, of the Company or its contractors or restrictions on travel of various personnel, could impact the Company's ability to conduct its exploration programs in a timely manner, and the Company is evaluating the best way to move its exploration activities forward during this time and when emergency measures are lifted.

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 is 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.

Foreign Countries and Regulatory Requirements

Currently, the Company holds claims, has entered into an exploration and option agreements, and has entered into a right and option agreement to earn an interest in certain patented and unpatended claims in the United States and in Ecuador. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to disputes and/or conflicts between State and Federal legislations and regulations, community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety.

Limited Financial Resources and Going Concern

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources, no operating revenues and its ability to continue operating as a going concern is dependent upon management's success in raising additional monies to sustain the Company until cash flow from operations is adequate to sustain the Company's viability. Substantial expenditures are required to be made by the Company and/or its development partners to establish ore reserves and develop a mining operation. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. At present, the Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing exploration budgets. Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects and the Company may become unable to carry out its business objectives. The Financial Statements contain a note that indicates the existence of material uncertainties that raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a materially adverse outcome on the Company and its securities, and its ability to continue as a going concern.

Uninsurable

The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Critical Accounting Estimates

In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The Company also uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

LEGAL PROCEEDINGS

In November 2015, the Company and the Montana Department of Environmental Quality ("DEQ") were served with a complaint in which the plaintiff has sought declaratory and injunctive relief prohibiting further exploration on the Emigrant and St. Julian projects. Management considers the complaint to be without merit and continues to pursue its defense. The Montana Sixth Judicial District Court held for plaintiff. The Company, the DEQ and the Montana Attorney General all appealed (the "Appeal") to the Supreme Court of Montana, and the Appeal is pending.

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's primary business activities and,

2. Its intention to commence an exploration program on its Ecuadorian or US optioned assets, and
3. Lucky's intention to seek and acquire additional mineral properties worthy of development.

We have made numerous assumptions regarding, among other things:

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

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 condensed interim consolidated financial statements for the period ended July 31, 2020 and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Officers and Directors

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

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