



LUCKY MINERALS INC.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED OCTOBER 31, 2021

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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 year ended October 31, 2021 (the "Year" or the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at January 31, 2022 (the "Report Date"). The Report should be read in conjunction with the audited consolidated financial statements including the notes thereto for the years ended October 31, 2021 and 2020 (collectively, the "Financial Statements"). The Financial Statements are presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("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.

FORWARD-LOOKING STATEMENTS

The Company's Financial Statements, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and uncertainties" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and uncertainties" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from

any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Additional information relating to the Company and its operations can be obtained from the offices of the Company, on the Company's website: www.luckyminerals.com and on SEDAR at www.sedar.com.

OVERALL PERFORMANCE

Description of Business

Lucky is a Canadian-based mineral exploration company which owns, through its subsidiary, a 100% interest in the Fortuna Project in Ecuador. The Fortuna Project is a royalty-free 550km² (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.

The Company is registered in British Columbia under the Business Corporations Act and is engaged in acquiring and exploring mineral property interests. The Company's head office 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".

Highlights During the Year

Securities Transactions During the Year

Private placements

During the year ended October 31, 2021, the Company raised total gross proceeds of \$6,364,288 through private placements.

The Company closed the non-brokered private placement announced January 13, 2021 in 2

tranches (the "February 2021 Private Placements") pursuant to which it issued units "Units" comprised of common shares ("Shares"), transferable warrants ("Warrants"), and paid finders' fees in cash and non-transferable warrants ("Finders' Warrants") as follows:

February 2021 Private Placements

	Tranche #1	Tranche #2	Total
Closing Date	February 17, 2021	February 19, 2021	
Gross Proceeds	\$1,983,648	\$464,800	\$2,448,448
Shares Issued	24,795,600	5,810,000	30,605,600
Warrants Issued	24,795,600	5,810,000	30,605,600
Warrant Exercise Price	\$0.150	\$0.150	
Warrant Expiry Date	February 19, 2023	February 19, 2023	
Finders' Fees			
Cash	\$74,085	\$19,684	\$93,769
Finders' Warrants	926,060	246,050	1,172,110
Exercise Prices	\$0.080	\$0.080	
Expiry Date	February 17, 2022	February 19, 2022	

The Company closed the non-brokered private placement announced August 26, 2021 in 2 tranches (the "September 2021 Private Placements"), pursuant to which it issued units ("Units") comprised of common shares ("Shares"), warrants ("Warrants"), and paid finders' fees in cash and warrants ("Finders' Warrants") as follows:

September 2021 Private Placements

	Tranche #1	Tranche #2	Total
Closing Date	September 7, 2021	September 16, 2021	
Gross Proceeds	\$2,727,840	\$1,188,000	\$3,915,840
Shares Issued	34,098,000	14,850,000	48,948,000
Warrants Issued	34,098,000	14,850,000	48,948,000
Warrant Exercise Price	\$0.150	\$0.150	
Warrant Expiry Date	September 7, 2023	September 16, 2023	
Finders' Fees			
Cash	\$105,413	\$13,600	\$119,013
Finders' Warrants	1,317,660	146,125	1,463,785
Exercise Prices	\$0.150	\$0.150	
Expiry Date	September 7, 2022	September 16, 2022	

Other

- The Company issued a total of 200,726 common shares for payment of interest on the Debenture, and issued 266,667 shares to a consultant.
- Warrants allowing for the purchase of up to, in the aggregate, 2,340,227 common shares at \$1.50 per share and 922,506 shares at \$0.15 per share expired; stock options allowing for the purchase of up to 700,000 common shares at \$0.10 until March 25, 2026 were granted, and

stock options allowing for the purchase of up to 40,000 common shares at \$0.22 per share expired.

- Finders' Special Warrants allowing for the acquisition of up to, in the aggregate, 626,336 units at \$0.15 per unit expired on June 10, 2021.
- On August 4, 2021, warrants were exercised for gross proceeds of \$392, pursuant to which the Company issued 4,900 common shares.

Convertible Debenture

On September 30, 2021, the Company announced that it had reached agreement with holders of the convertible debenture entered into on October 4, 2018 (the "Debenture"), which Debenture was set to mature on October 4, 2021. Pursuant to the amendment to the Debenture, the maturity date was extended by two years to October 4, 2023, the interest rate lowered to 8% per annum and the conversion price to \$0.10 per unit (the "Unit"), with each Unit being comprised of one common share and one-half common share purchase warrant, with each whole warrant exercisable into one common share at a price of \$0.15 per common share until October 4, 2023 (the "Amended Agreement").

The Fortuna Property

In respect of the option agreement (the "Option Agreement") entered into in March 2020 with First Quantum Minerals Ltd. ("First Quantum"), whereby First Quantum could acquire exclusive rights to explore for copper deposits on the Fortuna concessions, the Company received notice on February 23, 2021 that First Quantum was terminating the Option Agreement. The Option Agreement is described more fully in *"Exploration and Evaluation Assets Agreements - First Quantum Option and Joint Venture"* in this Report.

2021 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. The El Buitre porphyry target on Fortuna 3 is known to host copper-moly-gold mineralization.

El Buitre Prospect

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.

On February 23, 2021 First Quantum Minerals Ltd. ("First Quantum") indicated they will not proceed to the next phase of the exclusivity agreement entered into on March 2, 2020. As part of the initial agreement First Quantum will provide all the data they have generated while they worked on the Fortuna concessions 3,4,5 & 6.

Lucky CEO, Francois Perron, stated "The high-quality work accomplished by First Quantum offers us significant insights into the potential of the property. Their conclusion from this work is that they did not see the potential for a large-scale copper porphyry system they are interested in targeting. The surface mapping and geophysics undertaken is of great value and will be the basis of our future strategy with respect to those target areas. In particular, recent review of data confirms the presence of the upper parts of a potential copper gold porphyry system at the Emma prospect."

The Emma Prospect

Field work completed last year on the northern section of the Fortuna 4 concession, outlined the Emma Prospect ("Emma"), a large alteration area measuring approximately 2.8 km by 2.0 km. Emma lies approximately 8 km south of the El Garo Prospect and approximately 2 km west of the El Buitre Porphyry. Results from rock chip samples confirm the alteration area has anomalous gold and copper.

At the Emma geological outcrop mapping, Terraspec rock analyses and sampling has defined an area of phyllic alteration with stockwork type quartz veinlets, areas of strong silicification and advanced argillic alteration hosted in a meta-granite.

The discovery of this large alteration zone at Emma confirms the presence of a strong hydrothermal system that will warrant further exploration work. Emma has characteristics of a porphyry system.

At Emma, the host rock exposed on surface outcrop is predominantly an altered meta-granite that exhibits foliation. Of interest are northeast trending quartz veins with widths ranging from 1 to 3 meters. These veins are located on the SE margin of the alteration envelope and are hosted in meta-granite.

In addition to the above porphyry targets, the Fortuna Project has potential to host three significant types of gold mineralization – epithermal, orogenic, and placer gold. Historical and current gold placer mining to the south and west on the property are good indicators for locating the source of gold mineralization.

Last year's exploration program conducted from August to October focused 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.

Lucky's 2020 exploration effort was focused on gold discovery and in last year's exploration program outlined the El Garo Prospect, a high sulphidation precious metal epithermal prospect in the Fortuna 1 concession, and the Sherman prospect, a quartz stockwork and orogenic vein system in the southwestern area of the Fortuna 4 concession.

This year Lucky discovered a new high sulphidation epithermal gold system known as "Wayka", and in the Sherman prospect a new zone called Macuche.

El Garo Prospect

El Garo is characterized by a large advanced argillic alteration area measuring approximately 2 km x 1 km confirmed by outcrop sampling, Terraspec rock analyses and is open in all directions. The host rocks are dacite tuffs with outcrops of vuggy silica, hydrothermal breccias, alunite, and jarosite. These rock types and alteration minerals are typical of high sulphidation precious metal systems.

At El Garo geological teams have collected thus far 859 soil samples, out of approximately 900 samples, following a grid with 200-meter line separation, and samples taken every 50 meters along lines. The area sampled covers an extension of approximately 4.4 km x 2 km.

Outcrop sampling at El Garo has been restricted by the scarcity of outcrop. It is expected that as the soil grid continues to the east, there will be exposed bedrock which will allow for more sampling. It is important to observe that as the grid moves to the east, different elevations in the lithology are expected to be exposed and thus sampled.

Once all soils are assayed and a geochemical compilation and interpretation of these is completed, a hand dug trench program will be prepared. This work will be followed by ground geophysics, and subsequently a drill program will be planned.

The Wayka Zone

This zone was discovered this year. It is a new high sulphidation epithermal gold system in which initial assay results from surface outcrop panel samples have returned up to 26.5 g/t gold.

Wayka lies within a topographic high (ridge) that trends approximately NNE and is bound to the east by the El Buitre Porphyry Prospect and to the west by the Emma Porphyry Prospect. It consists of a large mineralized elongated area within a surface expression presently estimated at 3.5 km long by approximately 1.5 km wide. It is characterized by outcrops of altered metagranite, shists and volcanics with vuggy silica, breccias, alunite and jarosite, which are all typical of high sulphidation epithermal gold systems.

A review of geophysical data from a mag survey completed by our former JV partner has improved our understanding of Wayka. The mag survey shows an anomalous elongated mag low that appears to coincide with the alteration zones at Wayka.

The mag low anomaly trends northeast for approximately 3 km, of which 1.5 km appears to coincide with the surface alteration and mineralization identified to date at Wayka. Our

exploration team continues to extend the surface alteration along the interpreted fault both to the north and the south. The interpretation of the mag low extends to the limit of the current geophysical data both to the north and the south.

Exploration teams are focused on gathering samples to further our understanding of current zones and expand the known footprint of the mineralized system. A trenching program is underway, and the combination of trenches T-5 and T-6 in a north-south direction shows three distinct strongly silicified structurally controlled mineralized trends, which are interpreted to be feeder zones. The middle-mineralized trend (feeder) averages 6.68 g/t gold across 12 metres and mineralization is also interpreted to be structurally controlled along a trend that is hosted in strongly silicified meta-granites and schists.

The trenching program includes mapping and will be followed by scout drilling.

Lucky's CEO, Mr. François Perron stated: *"By extending trenches T-5 and T-6 we have established that some mineralization at Wayka appears to be hosted in parallel mineralized trends or feeders. What is even more exciting is that these feeders are fairly high grade and are in proximity to each other. Establishing mineralization over 61 metres at surface is a significant step in advancing Wayka. Adding to this exciting development is the fact that we have identified further mineralization in trenches T-10 and T-11 which are only 70 metres from the area that we are reporting on today. Although these two trenches have yet to intersect their associated feeders, the potential for discovering additional parallel feeders is enticing. The team continues to advance trenching and I wish to thank them for their extraordinary hard work. In addition to the current trenching, we have mobilized crews to complete a detailed soil sampling program which will be combined with geophysics in order to refine our targeting and drilling which is expected in the coming months."*

Sherman Prospect

Continued field work on the southwestern section of the Fortuna 4 concession, outlined the Sherman Prospect ("Sherman"), an area of significant quartz veining, measuring approximately 5.5 km by 4.5 km. Sherman lies approximately 6.6 km southwest of the Emma Prospect. Results from rock chip samples confirm the alteration area has anomalous gold with samples up to 1.6 g/t gold. The Sherman prospect was initially explored based on regional features, namely quartz veins, identified as trending northeast and northwest. The current area of interest lies at the intersection of these two regional trends. This area of Sherman lies within the intersection of quartz veins (0.20 m – 1.0 m wide) that trend northwest, and a system of quartz veins (1.0 m – 3.0 m wide) that trend northeast. It appears that within the area of vein intersections (Sherman Prospect), the meta-granites have been subjected to strong brittle fracturing, thus allowing hydrothermal fluids to migrate and deposit quartz-pyrite as narrow veins within fractures in the meta-granite and schists.

Thus far geological field work has identified three zones with significant potential for large tonnage mineralization at Sherman. Zones 1 and 2 are characterized by stockwork quartz veins (1 mm to 3 cm wide) with disseminated pyrite and iron oxides, hosted in a meta-granite (up to 0.477 g/t gold), and zone 3 ("Macuche Zone") is characterized by narrow quartz-tourmaline veins hosted in schists and meta-granites.

Current compilation efforts will include completing the analysis of multi-element rock geochemistry and a more detailed review of the structural geology of the area explored. More detailed field work, such as mapping, and sampling is needed between zones 1 and 2. These two zones are separated by approximately 1.7 km. Zone 3 lies approximately 1.5 km southwest from zone 2. The next step will include detailed field reconnaissance, trenching and sampling. This work will help to understand and define the size of the area, the behaviour of the quartz vein stockwork and its gold content. Permitting for hand trenching is currently underway.

The Macuche Zone

Sample result highlights at Sherman include 2.19 g/t and 1.98 g/t gold. These samples were taken within a zone of Sherman now known as "Macuche" in which sample 261057 taken last year returned 1.66 g/t gold and sample 261058 returned 0.487 g/t gold respectively.

Fieldwork at Macuche has identified an area of mineralization of approximately 30 m by 30 m and sampling has confirmed potential for a bulk mining target. As this is an area at an early exploration stage, geological work will continue to better identify the extent of this mineralized area. Prospecting work includes geological mapping and sampling to determine rock and alteration types. At this time, mineralization has been observed to be related to silica-pyrite stockwork type veinlets.

Though Macuche is still early stage, Lucky is very excited about this significant area, as it may also have potential for a large tonnage low grade type target. Of interest is that the rivers and creeks at the Sherman Prospect flow into the Shincata River, where alluvial gold operations have occurred for over 300 years and continue to the present day.

All rock samples have been 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. Also recently, rock and soil samples are being submitted to Bureau Veritas Laboratories in Quito for prep work, and the analytical work is completed at their lab facility in Lima, Peru. Bureau Veritas is an ISO certified and accredited laboratory.

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 AGREEMENT

First Quantum Option and Joint Venture

In March 2020, the Company entered into the MOU, which MOU was subsequently replaced by the Option Agreement, with First Quantum whereby First Quantum could acquire exclusive rights to explore for copper deposits on the Fortuna Concessions for a period from signing to January 23, 2021 (the "Exclusivity Period") and provide, on or before February 23, 2021, notice

to the Company of its intent to continue to target test. First Quantum could, over three phases, earn up to a 70% interest in a minimum of 500,000 tonnes of payable copper to be demonstrated in a NI 43-101 compliant resource report. After creation of a joint venture the parties could jointly prepare a feasibility study demonstrating the above, with Lucky's costs to be capped at US\$1,500,000.

Lucky retained the right to explore on the entirety of the concessions and could focus its efforts on gold targets in 2021. Lucky retained 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 expired on January 23, 2021, after which time First Quantum had until February 23, 2021 to communicate to Lucky on continuation to the second target testing. As part of the exclusivity agreement First Quantum would contribute towards the Fortuna Concession fees and undertake certain minimum exploration activities to assess the claims. These activities included, but were 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 had the option to continue to the second "Target Testing" Phase. On February 23, 2021, First Quantum elected to terminate the Option Agreement.

RESULTS OF OPERATIONS

Exploration and evaluation property expenditures

During the years ended October 31, 2021 and 2020, the Company incurred the following expenditures at the Fortuna property:

	Year ended October 31	
	2021	2020
	(\$)	(\$)
Consulting	160,491	211,934
Site travel	84,630	37,489
Assay and Analysis	89,963	7,907
Equipment rental	-	9,572
Camp services	537,873	235,477
Site supplies	-	4,291
	872,957	506,670

During the year ended October 31, 2021, the Company paid tenure costs totalling \$674,207 (2020: \$769,054) at the Fortuna project.

LUCKY MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED OCTOBER 31, 2021

General and other expenditures

	Three months ended October 31		Twelve months ended October 31	
	2021	2020	2021	2020
	(\$)	(\$)	(\$)	(\$)
General operating expenditures				
Salaries, consulting, management, Director' fees	480,586	244,875	1,211,984	969,235
Shareholder, transfer agent, regulatory	89,520	(16,063)	298,336	268,055
Professional - legal, accounting, other	(9,898)	16,168	252,006	245,327
Travel	3,358	3,490	3,429	40,364
General office administration, rent, insurance	208,499	116,596	408,690	218,529
	772,065	365,066	2,174,445	1,741,510
Other expenditures/income				
Share-based compensation	516,738	-	561,975	982,046
Exploration and evaluation expenditures	334,021	269,892	872,957	506,670
	1,622,824	634,958	3,609,377	3,230,226
Accretion and interest expense	118,392	125,257	475,744	438,497
Loss on lease modification	-	2,530	909	(99,033)
Gain on settlement of debt	-	128,967	-	(1,190,062)
Change in fair value of special warrants	-	(127,682)	(60,542)	(156,756)
Change in fair value of derivative liability	(41,323)	(250,496)	(41,323)	(250,496)
Write off of exploration and evaluation assets	-	1,052,751	-	1,052,751
	77,069	931,327	374,788	(205,099)
Net loss	1,699,893	1,566,285	3,984,165	3,025,127

For the year ended October 31, 2021 ("2021") as compared with the year ended October 31, 2020 ("2020")

During 2021, the Company closed private placements for total gross proceeds of \$6,364,288 (2020: \$3,710,825). Overall, general and administrative expenditures increased, primarily as a result of increased activities at its Fortuna property and the attendant corporate activities required to keep the Company and its subsidiary in good standing. General office administration, rent and insurance increased on entering into an office lease agreement and increased insurance coverage premiums.

Share-based compensation in 2021 decreased to \$561,975 based on the value of stock options granted (2020: \$982,046). During 2021, various stock options allowing for the purchase of up to, in the aggregate, a total of 1,540,000 shares at various prices and with varying expiry dates were forfeited. The Company granted stock options allowing for the purchase of up to, in the aggregate, 700,000 common shares at \$0.10 per share until March 25, 2026, which stock options were valued at \$45,237 and granted stock options allowing for the purchase of up to, in the aggregate, 7,755,000 common shares at \$0.10 per share until October 1, 2026, which stock options were valued at \$516,738.

Expenditures made at the Fortuna project were \$872,957 in 2021 as compared with \$506,670 in 2020.

During 2020, the Company recorded a gain on settlement of debt of \$1,190,062 (2021: \$Nil).

In respect of the change in fair value of the convertible debenture, the Company recorded a change in the fair value of the derivative liability of \$41,323 (2020: \$250,496).

In November 2015, a complaint was made against the Company and the Montana Department of Environmental Quality ("DEQ") contending that the DEQ had improperly issued an exploration license to the Company in respect of the St. Julian claims. Following various appeals, the Supreme Court of Montana judgement was rendered on November 29, 2020 upholding the decision from the Montana Sixth Judicial Court. As the St. Julian and the Emigrant properties are contiguous, the Company elected to write off \$1,052,751 in exploration and evaluation assets in 2020 (2021: \$Nil), and returned both properties to the optionors in 2021.

For the three months ended October 31, 2021 ("Q4") as compared with the three months ended October 31, 2020 ("2020 Q4")

During Q4, the Company incurred a net loss of \$1,699,893 as compared with a net loss of \$1,566,285 for 2020 Q4, resulting primarily from share-based compensation of \$516,738 (2020 Q4: \$Nil). General office administration, rent and insurance increased on entering into an office lease agreement and increased insurance coverage premiums.

Expenditures made at the Fortuna project were \$334,021 in Q4 as compared with \$269,892 in 2020 Q4.

In respect of the change in the fair value of the convertible debenture, the Company recorded a change in the fair value of the derivative liability of \$41,323 (2020 Q4: \$250,496).

In 2020 Q4 the Company wrote off \$1,052,751 in exploration and evaluation assets in respect of the St. Julian and Emigrant properties in Montana (Q4: \$Nil).

SELECTED ANNUAL INFORMATION

Year ended	Net loss (\$)	Loss per share (\$)	Total assets (\$)	Non-current liabilities (\$)
October 31, 2021	3,984,165	(0.05)	8,231,322	1,476,472
October 31, 2020	3,025,127	(0.10)	5,329,172	1,624,186
October 31, 2019	4,123,713	(0.27)	5,754,571	3,812,145

In 2020, the Company recorded a gain on settlement of debt of \$1,190,062 (2021: \$Nil), other income of \$99,006 (2021: \$Nil), and a wrote off exploration and evaluation assets costs totalling \$1,052,751 (2021: \$Nil) in respect of the St. Julian and the Emigrant projects (see "Results of Operations" in this Report). In 2021, the Company recorded a change in the fair value of the derivative liability of \$41,323 (2020: \$250,496) pertaining to the convertible debenture, and a

change in the fair value of special warrants of \$60,542 (2020: \$156,756). Total assets at October 31, 2021 increased on cash and cash equivalents of \$1,942,403 and amounts receivable of \$353,000 (2020: \$115,214 and \$Nil, respectively) on the Company having completed various financings during 2021, and capitalized expenditures at the Company's Fortuna project (2021: \$5,599,709; 2020: \$4,925,502).

The net loss decrease for 2020 results primarily from the judgement rendered in respect of the St. Julian claims, pursuant to which the Company wrote off exploration and evaluation assets costs totalling \$1,052,751 in respect of the St. Julian and the Emigrant projects (2019: \$Nil) (see "Results of Operations" in this Report). In 2020, general and administrative expenditure decreased as a result of streamlining expenditures and fiscal management, and the Company recorded share-based compensation of \$982,046 (2019: \$622,259). In 2020, the Company recorded a gain on settlement of debt of \$1,190,062 (2019: \$Nil). Total assets at October 31, 2020 decreased from 2019 primarily on the write off of exploration and evaluation assets costs totalling \$1,052,751 in respect of the St. Julian and the Emigrant projects (see "Results of Operations" in this Report). As the maturity date of the convertible debenture was October 4, 2021, non-current liabilities at October 31, 2020 decreased on the maturity date of the convertible debenture moving from non-current liabilities at October 31, 2020 to current liabilities at October 31, 2021.

SUMMARY OF QUARTERLY RESULTS

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

	Oct 31 2021 (\$)	Jul 31 2021 (\$)	Apr 30 2021 (\$)	Jan 31 2021 (\$)	Oct 31 2020 (\$)	Jul 31 2020 (\$)	Apr 30 2020 (\$)	Jan 31 2020 (\$)
Net income (loss)	(1,699,893)	(737,497)	(834,211)	(676,564)	(1,566,285)	(1,537,650)	783,469	(704,661)
Basic and diluted income (loss) per share	(0.02)	(0.01)	(0.01)	(0.01)	(0.03)	(0.04)	0.03	(0.04)

The increase in loss and comprehensive loss in the Q4 of 2021 as compared with the Q3 2021 relates primarily to share-based compensation of \$516,738 on the grant of incentive stock options (Q3 2021: \$Nil). The increase in loss in Q3 2020 from Q2 2020 relates to the share-based compensation on the grant of incentive stock options of \$982,046 (Q2 2020: \$Nil), consulting fees of \$219,690 (Q2 2020: \$20,678) and exploration and evaluation expenditures of \$120,061 (Q2 2020: \$32,408). Additionally, the Company recorded a gain on shares for debt settlement in Q2 2020 in the amount of \$1,257,870 (Q3 2020: \$Nil). The income for Q2 2020 reflects the recorded gain on shares for debt settlement in the amount of \$1,257,870 (Q1 2020: \$Nil). (See "Results of Operations" in this Report.)

LIQUIDITY, FINANCIAL CONDITION AND GOING CONCERN

The Company's cash and cash equivalents are comprised of bank deposits. At October 31, 2021, the Company had cash and amounts receivable of \$1,942,430. Accounts payable and accrued

liabilities of \$374,946 are due in the first quarter of 2022 fiscal year. At October 31, 2021, the Company had a working capital of \$2,181,609 (October 31, 2020: working capital deficit of \$1,237,517). On January 24, 2022, the Company closed a non-brokered private placement for gross proceeds of \$2,011,795 (see "*Subsequent Events*" in this Report).

The Company is not in commercial production on any of its mineral properties and continues to incur operating losses, has limited financial resources, no source of operating cash flow, and there can be no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties. 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, through entering into joint ventures or by realizing proceeds from the disposition of its mineral interests. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Management plans to continue to secure the necessary financing through a combination of equity financing and entering into joint venture arrangements; however, there is no assurance that the Company will be successful in these actions. The Financial Statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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.

OUTSTANDING SHARE CAPITAL AT THE REPORT DATE

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

				(#)
Common shares				148,532,731
	Expiry date	\$/sh	#	
Warrants	February 17, 2022	0.080	921,160	
	February 19, 2022	0.080	246,050	
	February 24, 2022	0.375	4,557,493	
	June 10, 2022	0.220	14,244,733	
	June 26, 2022	0.220	5,936,603	
	September 7, 2022	0.150	1,317,660	
	September 16, 2022	0.150	146,125	

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	February 19, 2023	0.150	30,605,600	
	September 7, 2023	0.150	34,098,000	
	September 16, 2023	0.150	14,850,000	
	January 24, 2023	0.150	388,888	
	January 24, 2024	0.200	22,353,278	129,665,590
Stock options	July 9, 2025	0.220	3,037,000	
	March 25, 2026	0.100	700,000	
	October 1, 2026	0.100	7,755,000	11,492,000
			289,690,321	

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUBSEQUENT EVENTS

- In respect of the private placement closed September 16, 2021, all of the amounts receivable at October 31, 2021 were received subsequent to October 31, 2021.
- On January 24, 2022, the Company closed a non-brokered private placement for gross proceeds of \$2,011,795, pursuant to which the Company issued 22,353,278 common shares in the capital of the Company and warrants allowing for the purchase of up to, in the aggregate, 22,353,278 common shares in the capital of the Company at \$0.20 per share until January 24, 2024. In connection with the private placement, the Company paid cash commission of \$35,000 and issued 388,888 broker warrants, each such warrant allowing for the purchase of one common share of the Company at a price of \$0.15 per share until January 24, 2023.

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, and includes François Perron (Chief Executive Officer, Director and President), Blake Highlands, Shaun Dykes, Robert Rosner and Roy McDowall (independent, non-executive Directors of the Company), Jeannine Webb (Chief Financial Officer) and Diane Mann (Corporate Secretary) . The Company incurred the following expenses with key management personnel during the year ended October 31, 2021 and year ended October 30, 2020:

	October 30, 2021	October 31, 2020
	(\$)	(\$)
Consulting fees	68,000	236,114
Directors' fees	156,667	71,250

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Management fees	244,664	227,500
	469,331	534,864

A total of \$29,167 was owed to various related parties at October 31, 2021 (October 31, 2020: \$52,875).

During the year, the Company obtained non-interest-bearing loans or advances totaling \$27,000 (2020: \$Nil) from certain officers of the Company. All of the loans and advances were repaid prior to October 31, 2021 (2020: \$Nil). The Company owed \$70,669 as at October 31, 2020 in respect of loans or advances obtained prior to October 31, 2020.

During the year ended October 31, 2021, the Company incurred and paid, to a company controlled by a Director of the Company, \$12,150 (period ended October 31, 2020: \$45,450) in respect of an office lease.

PROPOSED TRANSACTIONS

There are no proposed transactions to be reported.

CHANGES IN ACCOUNTING POLICIES

The Company's accounting policies for the year ended October 31, 2021 are described in Note 3 of the Financial Statements.

There were no changes in the Company's accounting policies during the year ended October 30, 2021.

FINANCIAL INSTRUMENTS

As at October 31, 2021, the Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities, due to related parties, and the convertible debenture liability. IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at October 31, 2021, the Company believes that the carrying values of other receivables, accounts payable and accrued liabilities, and due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations. Refer to the Financial Statements for disclosures in relation to the fair value of convertible debentures.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash. The Company's cash is held at large financial institutions such that counterparty risk is considered to be very low.

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at October 31, 2021, this risk relates just to the Company's cash where interest rate risk is low due to the low prevailing interest rates.

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)

The outbreak of the coronavirus (COVID-19) global pandemic has adversely affected workforces, economies, and financial markets globally. Since March 2020, governmental measures have been implemented and amended in Canada and the rest of the world in response to the pandemic. The Company continues to operate its business, and adheres to Canadian Federal and Provincial, and Ecuadorian Federal, Regional, Provincial, municipal and parish emergency measures as those are developed. COVID-19 and the various government measures, which could include government mandated temporary closures of international borders, of the Company or of its contractors, or restrictions on travel of various personnel, could impact the Company's ability to conduct its exploration programs in a timely manner. The Company continues to adapt to these changing circumstances and to evaluate the best way to move its exploration activities forward during current conditions 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 the 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 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 its projects.

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 claims 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 significant 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.

LEGAL PROCEEDINGS

In November 2015, the Company and the Montana Department of Environmental Quality ("DEQ") were served with a complaint in which the plaintiff sought declaratory and injunctive relief prohibiting further exploration on the St. Julian claims (the "St. Julian Complaint"). On May 26, 2020, the Company gave notice to the optionor of the St. Julian property that it was exercising its right to seek relief under the Force Majeure clause in their agreement and to suspend future option payments until the Appeal decision from the Supreme Court of Montana was rendered. The optionor confirmed the acceptance of the Company's exercise of the Force Majeure clause. As the Emigrant and St. Julian claims are contiguous, and upon receipt of the St. Julian Complaint, the Company gave notice to the optionor of the Emigrant property, on May 26, 2020, that it was exercising its right to seek relief under the Force Majeure clause in their agreement, and to extend the due date on the June 1, 2020 option payment until the Appeal decision from the Supreme Court of Montana was rendered. The optionor confirmed the acceptance of the Company's exercise of the Force Majeure clause. Management considered the complaint to be without merit and pursued its defense; however, the Montana Sixth Judicial District Court held for the plaintiff. The Company, the DEQ and the Montana Attorney General appealed (the "Appeal") to the Supreme Court of Montana. On November 29, 2020, the Appeal concluded, and judgement (the "Judgement") was rendered, whereby the exploration licence decision from the Montana Sixth Judicial District Court was upheld. As a result of the Judgement, all costs relating to the St. Julian and the Emigrant projects were written down to \$Nil as at October 31, 2020.