Lund Enterprises Corp.

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED MARCH 31, 2015

Introductory Comment and Overview

Lund Enterprises Corp. is a junior mineral exploration company listed on the TSX Venture Exchange under the trading symbol "LEN". In the previous fiscal year, pursuant to a name change adopted December 5, 2013 we changed our name from Lund Gold Ltd. which had the trading symbol "LGD". At the same time, we consolidated our share capital on the basis of one new share for each ten prior shares. The Company is in the business of evaluating mineral assets in the exploration stage, and is currently focusing on its Black Fox gold project in northern Ontario. The Black Fox project was acquired by option agreement effective July 2008, as set out in Note 3 to the accompanying financial statements as at March 31, 2015 and for the nine months then ended ("Q3 Financial Statements"). During the current fiscal year to date, the Company continued its evaluation of the Black Fox project. For accounting purposes all Black Fox project costs were written off at June 30, 2012, and subsequent further costs have to date been classified as property examination expense in the statement of comprehensive loss.

This MD&A is dated May 7, 2015 and discloses specified information up to that date. Lund is classified as a "venture issuer" for the purposes of National Instrument 51-102. Unless otherwise cited, references to dollar amounts are Canadian dollars. Throughout this report we refer from time to time to "Lund", "the Company", "we", "us", "our" or "its". All these terms are used in respect of Lund Enterprises Corp. which is the reporting issuer in this document. ***We recommend that readers consult the "Cautionary Statements" on the last page of this report.*** Additional information related to Lund is available for view on SEDAR at www.sedar.com.

Overall Performance

Our project activities in recent periods are summarized by the following remarks.

- **Black Fox Project:** This project consists of nine claims totalling 76 units located in Tuuri Township, in the Schreiber-Hemlo Greenstone Belt, in the Thunder Bay Mining Division, Ontario. These claims are in good standing until 2019 and 2020. Terms of the option agreement are described in Note 3 to the Q3 Financial Statements, which sets out that we have an option on a 100% interest subject to a 2.5% NSR which is subject to our ability to purchase 40% of the NSR as set out in Note 3. We have no further option obligations on this project with the exception of shares issuable on the completion of a full feasibility study.

- **Recent project work:** During October 2014 we completed a formal survey of the Black Fox claims which has resulted in extensions of the claims' good standing to 2019 and 2020 as set out above.

The Company is continuing to evaluate other precious and base metal projects of merit for possible acquisition.

Summary of Quarterly Results

	Three Months Ended March 31, 2015	Three Months Ended December 31, 2014	Three Months Ended September 30, 2014	Three Months Ended June 30, 2014	Three Months Ended March 31, 2014	Three Months Ended December 31, 2013	Three Months Ended September 30, 2013	Three Months Ended June 30, 2013
Total assets	$266,767	$297,605	$374,854	$123,353	$132,697	$191,225	$251,241	$279,292
Exploration and evaluation assets	nil	nil	nil	nil	nil	nil	nil	nil
Working capital (deficiency)	21,363	58,455	137,898	(65,581)	31,961	75,674	153,979	204,717
Shareholders' equity (deficiency)	21,363	58,455	154,236	(49,243)	48,299	92,012	170,317	221,055
Revenues	nil	nil	nil	nil	nil	nil	nil	nil
Net income (loss)	(37,092)	(95,781)	(84,197)	(97,542)	(43,713)	(78,306)	(50,737)	143,272
Loss per share	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	0.03

Results of Operations

Lund's management believes that the most relevant measures of the results of operations for an exploration stage company are found in the statement of cash flows.

The statement of cash flows portrays continuing expected drawdowns of cash attributable to operations, and our ability to maintain adequate cash resources and to otherwise manage our financial assets.

Prior to the financing set out in Note 5(b) to the Q3 Financial Statements, we had not had to access the capital markets for equity financing in the previous four fiscal years. The working capital deficiency at the June year-end was rectified into a modest positive working capital position by the closing of the $300,000 financing set out in Note 5(b).

Discussion

The schedule of expenses in the statements of comprehensive loss shows an increase of some $78,000 or 45% over the prior year's first three fiscal quarters. The two years are substantially lacking in comparability. In the fiscal 2013-2014 first three quarters the Company was sharing with two other companies a large office space with nine employees, and bearing very low occupancy and support staff costs. Since January 2014 the Company is sharing with one other company a single office with three employees. Most of the increase year on year occurs in the cost centres *audit and accounting* and *salaries and benefits*; these cost centres bear the burden of the Company being on a more stand-alone basis in fiscal 2014-2015. In addition, property examination costs were higher due to the survey work on the Black Fox Project described on page 1. We expect quarterly costs for the balance of the 2014-2015 fiscal year to be broadly similar to the first three quarters'.

Liquidity

The financing set out in Note 5(b) has established a cash position sufficient to meet our funding needs for the 2014-2015 fiscal year now in progress. We believe Lund's cash position demonstrates a capacity to carry on our exploration operations, and related administrative costs, in spite of the past several years' volatility in the capital markets, both generally and in the mineral exploration sector in particular.

The Company does not currently own or have an interest in any producing resource properties and has not derived any revenues from the sale of resource products in the last two financial years. Our land tenure activities have been funded through sales of common shares, and we expect that we will continue to be able to utilize this source of financing until we develop cash flow from operations, although such cash flow is well beyond our current planning horizon. There can be no assurance, however, that we will be able to obtain required financing in the future on acceptable terms, or at all. In the near term, our plan is to continue our evaluation programs on our project. In the most recent 30 months the receptivity in the capital markets for financings for small junior exploration companies such as Lund has diminished significantly. Note 1 to the Q3 Financial Statements sets out that uncertainties exist which may cast significant doubt upon the Company's ability to continue as a going concern.

Capital Resources

As set out in Note 5(b), we closed a private placement for gross cash proceeds of $300,000 during the first quarter.

Based on our existing cash and working capital position as of the date of this report, the Company does not need to seek additional financing during the current fiscal year. We expect to operate at modest levels of land tenure activity and related administrative support. At March 31, 2015 the Company had no significant project expenditure or other commitments. No further cash option payments are required in respect of the Black Fox option agreement.

Related Party Transactions

During the nine months ended March 31, 2015, the Company paid or accrued directors' fees of $4,500 to each of our directors Vivian Danielson, Derek Bartlett and Chet Idziszek. In addition, the Company paid or accrued salary amounts of $105,973 to Mr. Idziszek, for his service as Chief Executive Officer, of which $82,424 was unpaid and accrued at March 31, 2015 and remains so at the date of this report. The Company paid or accrued salaries and benefits of $22,900 to Mr. Ian Brown, its Chief Financial Officer, of which $1,500 was unpaid and accrued at March 31, 2015 but has been subsequently paid. Directors' fees and the CEO's and the CFO's compensation have been recorded as salaries and benefits expense in the statement of comprehensive loss.

During the quarter the Company reversed a total of $34,400 of amounts accrued in prior fiscal years in respect of fees to its independent directors, past and present, recognizing the Company's shortage of working capital.

Included in trade and other payables at March 31, 2015 is $222,083 (June 30, 2014 - $143,304) due to related parties. These transactions are incurred in the normal course of operations and are measured at the amount of consideration established and agreed to by the Company and the related parties.

Financial Instruments

The Company's financial instruments consist of cash, receivables, and trade and other payables. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, foreign currency or credit risks arising from these financial instruments. Because these items have short maturities, the fair values of these financial instruments are approximately equal to their carrying values, unless otherwise noted. At March 31, 2015 the

Company's ongoing project was located in Canada and its costs incurred in Canadian dollars. Because of this, the Company has no significant exposure to foreign currency risk.

Risk Factors

The Company and its operations are subject to a significant number of risk factors, in respect of which an adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed.

The Company's risk factors are set out in detail in the Management Discussion and Analysis filed in relation to its Annual Financial Statements (the "Annual MD&A"), which is filed on SEDAR, and readers should refer to those risk factors in evaluating the Company's interim financial statements.

The risk factors set out in our Annual MD&A remain in effect at the date of this report.

Other Required Disclosure

Environmental matters

The Company does not believe it faces significant issues arising from environmental concerns. The Black Fox project in northern Ontario is an early stage exploration project and our exploration activities to date have not resulted in any meaningful disturbances on the project lands; therefore there is not a basis on which to estimate any reclamation and remediation provision. We also do not believe there are any meaningful issues arising from climate change matters.

Additional Disclosure for Venture Issuers without Significant Revenue

Our operating expenses for the 2014-2015 third fiscal quarter compared to our 2013-14 third fiscal quarter increased by some 63 per cent from $44,000 to $71,000. The principal determinants of this variance are described on page 2 in the section *Discussion* following the table *Summary of Quarterly Results*, and the material components of our general and administration expenses are clearly set out in the comparative statements of comprehensive loss presented.

Disclosure of Outstanding Share Data

The authorized share capital of the Company consisted at March 31, 2015 of an unlimited number of common shares without par value of which 7,835,303 were outstanding at March 31, 2015 and at the date hereof. As set out in Note 5, at March 31, 2015 the Company had no stock options outstanding, a set of options having expired in November. At March 31, 2015 and at the date hereof the Company had 3,000,000 warrants outstanding, exercisable for one common share per warrant at the price of $0.20 per share for a three year term ending August 5, 2017.

Vancouver, British Columbia May 7, 2015

We recommend that readers refer to the Cautionary Statements following.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment. the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.