Lund Enterprises Corp.

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED DECEMBER 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”. 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 December 31, 2015 and for the interim fiscal period then ended (“Interim 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 February 24, 2016 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 Interim 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.

Interim MD&A – Quarterly Highlights

At the beginning of the current fiscal quarter we had cash on hand of approximately $175,000. As set out in the statement of cash flows, during the quarter we drew down cash by some $41,000, entirely attributable to our *operating activities* in that statement. This was essentially made up of our net cash operating loss for the quarter of $44,000 adjusted, principally, for a build-up of payables of $2,000 which reduced our cash outflows. The net drawdown in our cash left us, at the end of the fiscal quarter, with cash of $133,000. We consider this to be an adequate amount to support our modest levels of activity for the balance of the fiscal year currently under way; that is, through June 2016. We have no significant expenditures or commitments facing us during that period.

Of our current liabilities, $20,000 is due to three directors by way of directors’ fees which are being accrued. This accrued liability is not currently proposed to be paid out in the current fiscal year. Most of the balance of our liabilities, approximately $18,000, is expected to fall due during the third fiscal quarter, currently under way, and will quite readily be met from current cash resources.

We therefor consider our liquidity position to be adequate for the current fiscal year under way.

Operating expenses for 2015’s second quarter were $44,000 versus $96,000 in the 2014 second quarter, a $52,000 reduction or 55%. The reduction occurred as to $9,000 in property examination costs and as to $35,000 in salaries and benefits. The property exam costs in the 2014 Q1 were related to the survey described above under “Recent project work” and no such costs were required in the 2015 quarter. The reduction in salaries and benefits costs is attributable to the absence of any salaries in the 2015 quarter to the CEO ($35,000 in the 2014 quarter[1]).

Related Party Transactions

During the three months ended December 31, 2015, the Company accrued directors’ fees of $1,500 to each of our directors Vivian Danielson, Derek Bartlett and Chet Idziszek for a total of $4,500. The Company made no payments or accruals for any salary to Mr. Idziszek, for his service as Chief Executive Officer, and paid or accrued salaries and

[1] This entire amount was subsequently forgiven and reversed in June 2015.

benefits of $8,650 to Ian Brown, its Chief Financial Officer. Directors' fees and the CEO's and the CFO's compensation are recorded as salaries and benefits expense in the statement of comprehensive loss.

During the six month year-to-date period ended December 31, 2015, the Company accrued directors' fees of $3,000 to each of our directors Vivian Danielson, Derek Bartlett and Chet Idziszek for a total of $9,000. The Company made no payments or accruals for any salary to Mr. Idziszek, for his service as Chief Executive Officer, and paid or accrued salaries and benefits of $13,150 to Ian Brown, its Chief Financial Officer. Directors' fees and the CEO's and the CFO's compensation are recorded as salaries and benefits expense in the statement of comprehensive loss.

Included in trade and other payables at December 31, 2015 is $19,303 (June 30, 2015 - $14,785) 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.

Risk Factors

In our management discussion and analysis filed on SEDAR October 15, 2015 in connection with our annual financial statements (the "Annual MD&A") we have set out our discussion of the risk factors *Exploration risks*, *Market risks* and *Financing risk* which we believe are the most significant risks faced by Lund. 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. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

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 current fiscal year's first two fiscal quarters compared to the first two quarters in the prior fiscal year decreased by some 60 per cent from $180,000 to $72,000. The principal determinants of this variance are described on page 1 in the section *Interim MD&A – Quarterly Highlights*. The components of our general and administration expenses are clearly set out in the comparative statements of comprehensive loss presented in the Interim Financial Statements.

Disclosure of Outstanding Share Data

The authorized share capital of the Company consisted at December 31, 2015 of an unlimited number of common shares without par value of which 7,835,313 were outstanding at December 31, 2015 and at the date hereof. As set out in Note 5, at December 31, 2015 and to the date of this report the Company had no stock options outstanding. At December 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 February 24, 2016

We recommend that readers refer to the Cautionary Statements on the page 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, except as required by law. 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.