MINERAL MOUNTAIN RESOURCES LTD.

MINERAL MOUNTAIN RESOURCES LTD.

(the "Company" or "Mineral Mountain")

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2016

The following Management Discussion and Analysis ("MD&A") has been prepared by management as of July 28, 2016, should be read in conjunction with the audited consolidated financial statements of the Company together with the related notes thereto for the year ended March 31, 2016. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this MD&A that are forward-looking statements (see "Forward Looking Statements") are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk and Uncertainties". Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

OVERVIEW

The Company was incorporated in British Columbia under the laws of the Business Corporations Act on September 1, 2006. The Company is primarily engaged in the acquisition, exploration and development of two advanced iron-hosted gold projects located in the Black Hills area of South Dakota, U.S.A. The Company's common shares are listed on the TSX Venture Exchange (TSX-V) under the symbol "MMV".

The Company's mandate is to, first, identify underexplored Archean and/or Proterozoic-age greenstone belts in North America that are geologically favorable for the discovery of precious metal deposits, with gold being the dominant mineral, and, then, to systematically explore the belts by employing modern, proven exploration techniques. An important selection criteria for the Company's technical team is that the prospective greenstone belts host precious metal deposits that are located in polytically safe, mining friendly jurisdictions like the 70-km long Homestake Gold Belt situated in the Black Hills in South Dakota. This belt is situated in a readily accessible region that possesses a long, rich history of historical and present gold production. In early 2012, the Company identified the Homestake Gold Belt as a highly prospective, high grade gold trend that was under-explored since 1997, especially using modern exploration methods, and the potential for discovering a repeat of the Homestake gold mine was above average, The Homestake Mine, which closed in 2001, was the richest, deepest iron-hosted gold mine in the western hemisphere having produced over 40 million ounces of gold over a consecutive span of 125 years.

On May 31, 2012, the Company successfully negotiated an option agreement with Holy Terror Mining Company, a private company based in Buffalo, Wyoming providing the Company the right to earn up to a 75% interest in the Holy Terror Project, an advanced, high grade gold prospect situated near the town of Keystone, South Dakota, USA. The Holy Terror gold project is located within the Keystone Gold District near the southeast limits of the Homestake Gold Belt in the Black Hills of South Dakota. The Holy Terror Project hosts a number of historical gold producers that occur within a 300 metre wide regional-scale structural corridor, locally referred to as the Homestake Gold Belt, hosting iron-hosted gold mineralization bearing many geological similarities to the Homestake Mine., The Holy Terror Project is an advanced and de-risked high grade gold project amenable to underground mining methods with a history of past gold and silver production between 1876 and 1940. Between November 2012 and April 2015, the Company expended $US 6.9 million on the Holy Terror Project completing three phases of core diamond drilling consisting of 40 drill holestotalling 7,812 metres recording multiple intervals of high grade gold mineralization over robust width intervals.

The third and last phase of drilling in March and April of 2015 was focused on testing an area between the Keystone Main and the Keystone North Extension and the upper part of the Bullion Deposit near surface. The Keystone drilling was successful in linking the gold zones together and confirming that the Keystone gold horizon had a strike length of 240 metres and was still open along strike and to down plunge.

Due to depressed global market conditions and a serious lack of interest for precious metals and especially gold, the Company was unable fund the next phase of diamond drilling designed to define a maiden NI43-101 gold resource on the property. Unless market conditions improve significantly for the mining industry, no exploration is planned for the balance of 2016 on the Holy Terror Project.. .

In late 2012 and early 2013, the Company's technical team identified the Rochford Gold District, located 27 kilometers south of the Homestake Mine and situated along the Homestake Gold belt, as having a very similar geological environment to the Homestake Mine. As well, it was discovered that the Rochford District hadn't been seriously explored since 1997 and was largely under-explored employing modern exploration techniques. As a result, the Company initially acquired by staking a total of 289 unpatented mineral claims to cover a number of historical gold producers associated with folded iron formation for an aggregate acreage of 4,400 acres.. In February 2013, the Company conducted a low level, helicopter-borne magnetic and electromagnetic survey covering the Company's newly acquired claims. Following the assessment of the airborne survey result and limited prospecting and sampling, in October 2015, the Company purchased a 100% interest in two strategically located gold properties totaling 19 unpatented mineral claims and a comprehensive historical database covering over $US 10 million in exploration costs covering the Rochford district from BHB Partners, a private group of local prospectors. Subsequently, in March, 2016, the Company staked an additional 37 unpatented mineral claims to cover portions of the Standby Mine-South Standby-Lookout Mine corridor that is interpreted to host iron formation hosted gold mineralization. The newly staked Rochford District claims are 100% owned by the Company.

MINERAL EXPLORATION ACTIVITIES

Rochford Gold Project, South Dakota

The Rochford Gold District is situated 26 kilometers south-southwest of the Homestake Mine , one of the largest gold producers in North American history. The Company's technical team concluded that the close similarities between the Homestake Mine and the Rochford District in host rock composition, structural style, metamorphic grade, and gold mineralization suggest the Rochford District has the potential to contain economic gold deposits.

In late 2012, the Company staked 289 unpatented mineral claims totaling 4,474 acres (1,810 hectares) covering a 7 kilometer by 2 kilometer segment of the Rochford Gold District covering nine past gold producers. More than 45,000,000 ounces of gold have been produced from the Black Hills, with the majority from the world famous Homestake Mine (~40,000,000 ounces of Au) in Lead, South Dakota.

In February and March, 2013, the Company completed a HELITEM electromagnetic and magnetic airborne geophysical survey over the Rochford Project area totalling 977.4 line kilometres. Following further research, due diligence and numerous site visits to the Rochford District, in October 2015, the Company purchased two strategically located gold properties totaling 19 unpatented mineral claims and a comprehensive database that was never previously disclosed consisting of over $US 10 million in historical exploration (primarily diamond drill results) from a BHB Partners, a private group. This valuable acquisition made the Company the largest landholder in the Rochford District and along the Homestake Gold Belt.

In mid-March, 2016, the Company increased its landholdings in the Rochford District by staking an additional 37 unpatented mineral claims to provide better coverage along the Standby Mine-South Standby-Lookout Mine 5.5 km long structural corridor. In all, the Company has assembled a total of 345 unpatented mineral claims totaling 5,447 acres.

No field work has been performed on the Rochford property since the completion of the airborne survey in March 2013. The annual rental fees payable to the BLM for the large property have been paid on September 1, 2015 and the claim package is in good standing until September 1, 2016.

During the year ended March 31, 2015, the Company expended $79,878 (2015 - $49,424) in staking and other property costs and $29,681 (2015 - $30,529) in exploration costs on the Rochford Project.

As of March 31, 2016, the Company had expended a total of $366,207 in staking costs and $417,519 in exploration costs for a total of $783,726.

Holy Terror Project, Keystone Mining District, South Dakota

The Company's Holy Terror Project is located near the south end of the Homestake Gold Trend in the Keystone Mining District, Pennington County, South Dakota, U.S.A. As of May 2015, the project consisted of 19 patented mineral claims and 273 unpatented lode claims for a total of approximately 4,129.19 acres (1,668.19 hectares) in size and encompasses an area approximately 15 kilometres long by 1.5 kilometres in width.

Gold was first discovered in the Keystone Mining District in 1876. The Keystone area is a historic mining district that consists of numerous gold prospects and several old former gold producing mines associated with the Homestake Gold Trend, a broad 300-meter wide braided crustal-scale fault system within metamorphic rocks of the Proterozoic Black Hill uplift. The braided fault system, which hosts most of the former mines, trends northwesterly through to the Homestake Gold mine, 70 kilometers to the northwest. Gold mineralization occurs in sulphide lenses and breccias along faults, as Homestake-style iron formation replacement mineralization, and in quartz-carbonate veins. Hampered by the war measures act in 1942, widely fluctuating gold prices, and the fact that the Keystone area historically was extremely difficult to consolidate land, this prospective area for gold experienced limited systematic, modern exploration. The Company's due diligence established that depletion of ore was not a factor at the Holy Terror, Keystone, Bullion and Bismarck mines.

The Keystone Mining District hosts 12 historic gold mines that targeted Early Proterozoic gold mineralization associated with iron formations and shear zones similar to the deposits at the former Homestake Gold Mine in the northern Black Hills located about 70 kilometers northwest of the Keystone Mining District. The Homestake Gold Mine ceased production in 2001 following a period of depressed gold prices. Both gold districts are genetically similar in that the gold mineralization is contained in quartz-carbonate veins in banded carbonate iron formation (BIF) and sulphide replacement deposits. The Homestake Gold Mine was the deepest and richest underground gold mine in the western hemisphere and, over a 125-year of continuous production, it produced over 40 million ounces of gold from 143 million short tons of ore milled. Homestake ore zones averaged approximately 5 metres in mining width. With an average grade of ore mined of 8.57g/t Au, the ore body had a 6.5 kilometre down plunge length reaching over 2,400 meters below the town of Lead, South Dakota.

A third phase, Phase III, was completed between March 18th and April 12th, 2015 whereby six (6) drill holes totaling 1,412 meters were completed, four holes targeted the Keystone Mine horizon and two holes tested the Bullion Mine horizon. A total of 905 core samples were submitted for gold analysis and the results are pending. Including all three phases of drilling completed by the Company, a grand total of forty (40) drill holes totaling 7,812 metres have been drilled to date on our Holy Terror Project. The third phase of drilling was focused on testing an area between the Keystone Main and the Keystone North Extension and the upper part of the Bullion Deposit near surface. The drilling was successful in linking the gold zones (i.e. Keystone Main and Keystone North) together and confirming that this gold horizon now had a strike length of 240 meters and remains open along strike and to depth. The highlight of this Keystone drilling campaign was in drill hole HT-15-036 which intersected 5.68 g/t Au (0.18 opt) over 9.6 m between the Keystone Main and Keystone North gold zones. Other positive assay results were recorded in the Keystone North where hole HT-15-035 intersected 2.88 g/t Au (0.088 opt) over 12.0 m (39.4 ft.). The remaining two holes were drilled to test the upper Bullion horizon and did not intersect economic gold values but both were successful in intersecting the gold bearing structure.

During the year ended March 31, 2016, the Company expended $166,897 (2015 - $505,587) in property payments and staking costs and $218,946 (2015 - $480,516) in exploration costs for a total of $385,843 (2015 - $986,103) on the Holy Terror Project.

As of March 31, 2016, the Company had expended $3,972,506 in property payments and staking costs and $4,294,189 in exploration costs for a total of $8,266,695.

As at the date of this MD&A, the Company is in negotiations with Holy Terror Mining regarding extending the option payment that was due May 30, 2015. While the option agreement is technically in default, Holy Terror Mining has agreed that it will not issue the Company a notice of termination on or before August 31, 2016.

Qualified Person

The technical contents in this document have been reviewed and approved by Nelson W. Baker, P.Eng., a qualified person as defined by National Instrument (NI) 43-101.

SELECTED ANNUAL INFORMATION

The following table sets out selected financial information for the Company which has been derived from the Company's audited financial statements for the fiscal years ended March 31, 2016, 2015, and 2014.

	Fiscal 2016 ($)	**Fiscal 2015** ($)	**Fiscal 2014** ($)
Revenues	-	-	-
Loss from continuing operations	(734,545)	(2,779,215)	(5,675,412)
Net loss	(734,545)	(2,779,215)	(5,675,412)
Loss from continuing operations per share - basic and diluted*	(0.02)	(0.08)	(0.24)
Net loss per share - basic and diluted*	(0.02)	(0.08)	(0.24)
Total assets	9,298,086	9,290,643	10,124,850
Total non-current liabilities	-	-	-
Dividends	-	-	-

* The weighted average number of shares outstanding has been adjusted to reflect the share consolidation completed April 8, 2016.

<u>Factors That Affect the Comparability of the Annual Financial Data Disclosed Above</u>

Net losses for the years ended March 31, 2016, 2015, and 2014 were $734,545, $2,779,215, and $5,675,412, respectively. The general operating expenses (2016 - $522,278, 2015 - $866,288, 2014 - $1,166,956) have decreased over the last two fiscal years due to management's efforts to reduce costs. The significant losses in fiscal 2015 and 2014 were largely attributable to variations in write-offs of exploration and evaluation assets (2015 - $660,506, 2014 - $4,526,854). The losses in fiscal 2016 and fiscal 2015 also included an impairment loss on marketable securities of $220,169 and $1,079,375, respectively.

DISCUSSION OF OPERATIONS

The Company is an exploration stage company and has no operating revenue. Expenditures related to mineral exploration and evaluation assets are capitalized. During the year ended March 31, 2016, the Company incurred $246,775 (2015 - $556,295) in acquisition and property costs and $248,627 (2015 - $511,045) in exploration expenditures. The details of the mineral expenditures are included in the note 8 to the consolidated financial statements.

During the year ended March 31, 2016, the Company reported a net loss of $734,545 compared to a net loss of $2,779,215 incurred in the year ended March 31, 2015. The loss in fiscal 2016 relates primarily to general operating expenses of $522,278 (2015 - $866,288) and impairment loss on marketable securities of $220,169 (2015 - $1,089,375). The loss in fiscal 2015 also included write-off of exploration and evaluation assets of $660,506.

The decrease in general operating expenses in fiscal 2016 is mainly due to management's efforts to reduce costs. The decrease was mainly attributable to:

- Consulting fees of $209,000 (2015 - $344,125) include $196,500 (2015 - $272,100) for corporate management consulting and $12,500 (2015 - $72,025) for financial and general geological consulting work. The Company has entered into four consulting agreements with a director and three companies controlled separately by three directors of the Company for management and corporate financial consulting services. The total monthly fee for these consulting agreements has been reduced from $29,100 to $17,500.
- Professional fees of $79,905 (2015 - $100,543) are comprised of $38,827 (2015 - $61,978) for legal and $41,078 (2015 - $38,565) for accounting and audit related costs. The decrease in legal fees is due to a reduction in activities in general.
- Travel and conference of $1,705 (2015 - $29,204) have decreased significantly from the comparative period due to the Company scaling down its conference travel and promotion activities.
- Wages and benefits of $16,803 (2015 - $121,675) have decreased significantly from the comparative period due to the Company replacing full time employees with contract consultants for accounting and administrative work starting in November 2014.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited financial information for the Company's eight most recent quarters ending with the last quarter for the three months ended on March 31, 2016.

	For the Three Months Ending							
	Fiscal 2016				**Fiscal 2015**			
	Mar. 31, 2016	**Dec. 31, 2015**	**Sept. 30, 2015**	**Jun. 30, 2015**	**Mar. 31, 2015**	**Dec. 31, 2014**	**Sept. 30, 2014**	**Jun. 30, 2014**
	($)	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**
Total revenues	-	-	-	-	-	-	-	-
Loss from continuing operations	(347,643)	(135,740)	(127,065)	(124,097)	(952,646)	(369,060)	(819,570)	(637,939)
Net loss	(347,643)	(135,740)	(127,065)	(124,097)	(952,646)	(369,060)	(819,570)	(637,939)
Loss from continuing operations per share - basic and diluted*	(0.01)	(0.00)	(0.00)	(0.00)	(0.05)	(0.01)	(0.03)	(0.02)
Net loss per share - basic and diluted*	(0.01)	(0.00)	(0.00)	(0.00)	(0.05)	(0.01)	(0.03)	(0.02)

* The weighted average number of shares outstanding has been adjusted to reflect the share consolidation completed April 8, 2016.

FOURTH QUARTER

In the fourth quarter ended March 31, 2016, the Company incurred a net loss of $347,643 (2015 - $952,646). The current period's loss was mainly caused by general administrative expenses of $137,424 (2015 - $152,642) and impairment loss on marketable securities of $220,169 (2015 - $137,726). The loss in 2015 period also included write-off of exploration and evaluation assets of $660,506. Factors affecting the loss for the current quarter are similar to those explained under the "Discussion of Operations" Section.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended March 31, 2016, the cash and cash equivalent balance decreased by $176,024. The Company spent $202,039 in operating activities and $504,317 on its exploration assets. Cash generated from the Company's financing activities included net proceeds of $480,332 received from the issuance of common shares and loan proceeds of $50,000 from a non-related company.

As at March 31, 2016, the Company had cash of $73,200 compared to $249,224 as at March 31, 2015. The Company had working capital deficiency of $298,697 as at March 31, 2016 compared to working capital of $301,812 as at March 31, 2015.

Management estimates that the general operating costs, excluding share-based payments expense, for the next 12 months will be approximately $500,000. The Company has commitments of US$250,000 under the Holy Terror agreement overdue. At present, the current working capital of the Company may not be sufficient to meet these anticipated operating and capital requirements. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects. Management is also evaluating other options, including seeking joint venture partners on its mineral property projects and optioning some of its mineral property interests.

<u>Going Concern</u>

The Company is an exploration stage company. At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to continue as a going concern and to meet its corporate objectives, which primarily consist of exploration work on its mineral properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. The annual and interim financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. The Company is not subject to material externally-imposed capital constraints.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

Amounts due to related parties of $214,200 (2015 - $47,180) were for services rendered to the Company by the directors and officers or companies controlled by its directors and officers and are unsecured, non-interest bearing, and have no specific terms of repayment.

Key management includes directors (executive and non-executive) and senior officers of the Company. The compensation paid or payable to key management personnel during the years ended March 31 is as follows:

		2016		2015
Consulting fees	$	196,500	$	279,450
Geological consulting fees		-		20,550
Total	$	196,500	$	300,000

The Company entered into the following transactions relating to key management personnel and entities over which they have control or significant influence during the year ended March 31, 2016:

a) Incurred consulting fees of $136,500 (2015 - $196,500) to three companies controlled separately by three directors of the Company.

b) Incurred consulting fees of $60,000 (2015 - $75,600) to a director of the Company.

c) Incurred geological consulting fees of $nil (2015 - $2,000) to a company controlled by a director of the Company.

d) Incurred consulting fees of $nil (2015 - $7,350) and geological consulting fees of $nil (2015 - $18,550) to a company controlled by a former director of the Company.

The Company has entered into four consulting agreements with a director and three companies controlled separately by three directors and officers of the Company for management and corporate consulting services for a total monthly fee of $18,000 plus applicable taxes. These agreements are on a month to month basis and may be terminated with a six month notice or a termination payment equal to six months' remuneration.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Significant areas requiring the use of management estimates include:

i) The determination of the fair value of stock options and agent's warrants using stock pricing models, require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate.
ii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows: cash and cash equivalents, and receivables classified as loans and receivables and measured at amortized cost; marketable securities as available-for-sale and measured at fair value; trade and other payables, amounts due to related parties and loan payable as other financial liabilities and measured at amortized cost. The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

Financial risk management

The Company's financial risks arising from its financial instruments are credit risk, liquidity risk, interest rate risk and foreign exchange rate risk. The Company's exposures to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The credit risk of the Company is associated with cash, marketable securities and receivables. The credit risk with respect to its cash and marketable securities is minimal as they are held with high-credit quality financial institutions. The Company's receivables mainly consist of goods and services tax due from Canadian governments. Management does not expect these counterparties to fail to meet their obligations.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. The Company performs cash flow forecasting for each fiscal year to ensure there is sufficient cash available to fund its projects and operations. As at March 31, 2016, the Company had a cash and cash equivalents balance of $73,200 and current liabilities of $528,126. The Company's financial liabilities include trade and other payables which have contractual maturities of 30 days or are due on demand.

At present, the Company's operations do not generate cash flow. The Company's primary source of funding has been the issuance of equity securities through private placements and the exercise of stock options and warrants. Despite previous success in completing these financings, there is no guarantee of obtaining future financings.

Interest rate risk

Interest risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions. The interest rate risks on cash are not considered significant due to their short-term nature and maturity.

Foreign exchange rate risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in the United States by using US dollars converted from its Canadian bank accounts. At March 31, 2016, the Company had financial assets of $21,099 and financial liabilities of $193,613 denominated in United States dollars. The Company does not hedge its foreign exchange risk.

OUTSTANDING SHARE DATA

On April 7, 2016, the Company completed the consolidation of its common shares on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares and the trading of the common shares commenced on a consolidated basis effective April 8, 2016.

The Company had the following common shares, stock options and warrants outstanding as at the date of this report on a post consolidated basis:

Issued and Outstanding Common shares	44,419,070

Stock options	4,440,000
Warrants	10,662,000
Agent's warrants	171,640
	59,692,710

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no new standards effective April 1, 2015 that had an impact on the Company's consolidated financial statements.

A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2016, or later periods. The Company has not applied these new standards in preparing these consolidated financial statements. The following pronouncements are considered by the Company to be the most significant of several pronouncements that may affect the consolidated financial statements in future periods.

- New standard IFRS 9 *Financial Instruments* ("IFRS 9") has been issued by IASB to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories: amortized cost and fair value. The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact of adopting IFRS 9 on its consolidated financial statements.

- New standard IFRS 16 *Leases* ("IFRS 16") has been issued by the IASB to replace IAS 17 *Leases* and the related interpretive guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15 *Revenue*. The Company is currently evaluating the impact of adopting IFRS 9 on its consolidated financial statements.

Other new standards or interpretations with future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

Comparative Figures

Certain comparative figures have been reclassified to conform to the current period's presentation.

COMMITMENTS

On April 18, 2011, the Company entered into an office lease agreement for its office premises commencing July 1, 2011 and ending June 30, 2014. On April 16, 2014, the Company extended the existing lease for two additional years to June 30, 2016. The minimum lease commitments under the lease are $13,656 for fiscal 2017.

EVENTS AFTER THE REPORTING PERIOD

On April 7, 2016, the Company completed the Consolidation of its common shares on the basis of one (1) post-Consolidation common share for every five (5) pre-Consolidation common shares and the trading of the common shares will commence on a consolidated basis effective April 8, 2016.

On July 8, 2016, the Company closed the acquisition of the BHB Claims in the Rochford Gold district, South

Dakota and as consideration issued 4,000,000 post-Consolidation common shares (Note 8 – Rochford Project).

On June 14, 2016, the Company granted 3,975,000 stock options to officers, directors, employees and consultants to purchase post-Consolidated common shares at a price of $0.30 for a period of 3 years expiring on June 14, 2019.

On June 22, 2016, the Company staked an additional 37 unpatented lode mineral claims totaling 606 acres (242 hectares) in the Rochford gold district thereby adding to its land holdings of the Rochford Project (Note 8) now totaling 345 unpatented lode mineral claims.

RISK AND UNCERTAINTIES

Operating Hazards and Risks

Mineral exploration involves many risks. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the conduct of exploration programs.

Environmental Factors

The Company currently conducts exploration activities in South Dakota of US. Such activities are subject to various laws, rules and regulations governing the protection of the environment. Such legislation imposes rigorous standards on the mining industry to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently deposited on the ground or emitted into the air or water.

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to preclude entirely the economic development of a property.

The Company is able to conduct its exploration within the provisions of the applicable environmental legislation without undue constraint on its ability to carry on efficient operations. The estimated annual cost of environmental compliance for all properties held by the Company in the exploration stage is minimal and pertains primarily to carrying out diamond drilling, trenching or stripping. Environmental hazards may exist on the Company's properties, which hazards are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties.

Governmental Regulation

Exploration activities on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) restrictions on production, price controls, and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. Changes in such regulation could result in additional expenses and capital expenditures, restrictions on the availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.

The Company is at the exploration stage on its Rochford gold property located in the Black Hills of South Daktota, USA. Exploration on the Company's property requires responsible best exploration practices to comply with company policy, Federal and South Dakota state government regulations, maintenance of claims and tenure. An annual

maintenance fee, payable to the Bureau of Land Management on September 1st, 2016 and each subsequent years, of $155 per unpatented lode claim is required to keep the claims and the property in good standing.
Mineral exploration on unpatented lode claims falls under the U.S. Federal Mining Act
If any of the Company's projects are advanced to the development stage, those operations will also be subject to various South Dakota State laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

DISCLOSURE CONTROLS

In connection with Exemption Orders issued by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificates under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com and on the Company web site at www.mineralmtn.com.

APPROVAL

The Board of Directors of Mineral Mountain Resources Ltd. has approved the contents of this management discussion and analysis on July 28, 2016. A copy of this MD&A together with the Company's audited consolidated financial statements for the year ended March 31, 2016 will be provided to anyone who requests it.