



MINERAL MOUNTAIN RESOURCES LTD.

(the “Company” or “Mineral Mountain”)

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED MARCH 31, 2019

The following Management Discussion and Analysis (“MD&A”) has been prepared by management as of July 29, 2019, 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, 2019. 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’s mandate is to identify, either in North America or globally, under explored Archean and/or Paleoproterozoic-age greenstone belts that have had a long history of large-scale gold production and are located in safe jurisdictions that are judged to be geologically favorable for the systematic exploration and discovery of district-scale gold deposits. An important selection criteria, for the Company’s highly experienced technical team, is that prospective underexplored greenstone belts that are located in politically safe, mining friendly jurisdictions.

Between July 2010 and May, 2012, the Company conducted gold exploration programs in South Central, British Columbia, in the Straw Lake area of northwestern Ontario and in the Shining Tree area of northeastern Ontario. In July 2012, the Company identified a more advanced underexplored gold opportunity and changed its focus to the search for Early Proterozoic iron formation (BIF) hosted gold deposits in the Black Hills of South Dakota, U.S.A.

In July 2012, the Company entered into an option agreement with Holy Terror Mining Company, a private company that a property that hosted six historical gold producers situated in the Keystone Gold District situated 70 km south of the Homestake Mine and along the Homestake Gold Corridor located in the Black Hills of South Dakota, U.S.A. In October 2016, due to a dramatic downturn in the overall mining industry making it difficult to raise exploration funds, the Company terminated the Holy Terror Option Agreement and began to focus on its 100%-owned flagship project, the Standby Gold Project, situated in the Rochford District 26 km south of the Homestake Mine and 38 km north-northeast of the Holy Terror Project. In all three areas, Homestake Mine, Standby and Holy Terror, hydrothermal gold mineralization is hosted exclusively in an iron formation and produced preferentially from synclinal fold structures locally known as ledges. Beginning in the fall of 2012, the Company began a program land consolidation, either by claim staking or by mineral property purchases and systematically acquiring a large-scale comprehensive database for the entire Rochford District from 2013 - 2016. In 2013, the Company completed a high resolution airborne EM and Mag survey (HeliTEM) covering the Company’s entire land package totaling over 7,500 acres and covering over 30 sq. mi of the Rochford Gold District. Based on the Company’s research and its

comprehensive database, Mineral Mountain's technical team concluded that the Rochford District had geological characteristics that were identical to the Homestake Mine host rocks. Following 3D modelling of the Company's airborne survey, three unusually large magnetic bodies associated with gold-hosted BIF trending through the Rochford District were highlighted and were considered to be potential Homestake-style gold targets. The largest magnetic body of the three coincides with the Standby Mine which occurs in a folded plunging syncline. The intersection of the regional structure and the deformed and altered iron formation hosting the Standby Mine deposit represented a strong Homestake-style gold target that warranted a core drilling program below and down plunge from the Standby Mine deposit. A 9-hole Phase 1 drilling program totaling 2,937 meters was completed between February, 2018 and October, 2018. Eight of the nine drill holes intersected Homestake-style gold mineralization across widths of up to 30 meters within the East Limb Structure down to a vertical depth of 500 meters. A 4,000 m Phase 2 program, using directional drilling methods has been planned to test the mineralized East Limb Structure down the plunge line at approximately the 1,000 m level TVD.

The Company's common shares are listed on the TSX Venture Exchange (TSX-V) under the symbol "MMV" and on the OTCQX under the symbol "MNRLF".

Standby Gold Project (2012 –2019)

Note: In previous management discussions and analysis, the Standby Gold Project was previously referred to as the "Rochford Gold Project" or "Rochford Project". The project name was changed to avoid confusion with the Rochford Gold District.

As part of the Company's extensive research and geological assessment of the local area's unique gold potential along the Homestake Gold Corridor, the Company's technical team identified the Rochford Gold District in 2012 to be a highly prospective, under-explored Paleoproterozoic greenstone belt that was considered to have the strong potential to discover other Homestake-style gold hosted iron formation deposits. While conducting field traverses in the Rochford area, the team found that, due to the downturn in the mining industry, a number of past gold producers were open for claim staking and, as a result, a contiguous segment of the Homestake Gold Trend hosting several historical small high grade gold producers was consolidated by Mineral Mountain. In all, over 7,500 acres were staked as unpatented mineral claims by the Company in the Rochford District and an Option to Purchase the Standby Mine patents was made.

The Rochford Gold District is located 27 kilometers (16 miles) south of the Homestake Mine and is situated along the northwest-southeast trending Homestake Gold Corridor which has been traced by mapping for about 70 km (44 miles) in length. Consistent with the Company's mandate, the Rochford District was determined to have a remarkably similar geological environment to the Homestake Mine area. Through due diligence by the Company's technical team, it was determined that the Rochford Gold District had not been the focus of systematic exploration by either major gold producers or by junior mining companies since 1997. In fact, the most serious exploration for gold occurred between 1986 and 1989. Historically, land tenure in the area was fragmented with multiple property owners and, as a result, was never consolidated by past explorers. During the last positive gold cycle the mining industry experienced between 2004 and 2010, exploration in the Rochford District was sporadic and not concentrated. As a result, compared to other global prospective greenstone belts, this district remained largely under-explored primarily because modern exploration techniques, in general, were not employed along the Homestake Gold Corridor.

In the fall of 2012 and early 2013, the Company began an aggressive program of land consolidation in the Rochford District initially acquiring, by professional claim staking, a total of 289 unpatented mineral claims covering a number of historical gold producers associated with folded banded iron formation (BIF) for an aggregate acreage of 4,400 acres (1,777.6 hectares). Subsequently, in February 2013, the Company conducted a low level, high resolution helicopter-borne HeliTEM magnetic and electromagnetic survey covering a 30 sq. km area encompassing the Company's 289 unpatented mineral claims and a broader area covering the most prospective portion of the Rochford greenstone belt. The survey was able to trace multiple sub-parallel bands of iron formation, similar to those hosting the Homestake Mined (which produced about 40 million ounces of gold over a 125 year-period) trending through the project area in a northeast southwest direction, some of which were not exposed on surface.

Following a field assessment of the airborne magnetic and electromagnetic trends and a search of the local mineral titles and ownership, the Company launched an aggressive program of additional land consolidation, entering into an option to purchase agreement for the historical Standby Mine patents and acquiring the most comprehensive database ever assembled for the Rochford Gold District. With the discovery of the Homestake Mine in 1875, a major staking rush took place along the entire Homestake Gold Trend. The Rochford District was blanketed by multiple land holders and ownership along the belt became very fragmented. Beginning in late 2012, the Company, for the first time, consolidated the most prospective land and mineral rights in the Rochford District and assembled the comprehensive database assembled for the Rochford District. The database included historical diamond drilling completed by six major gold companies estimated to exceed \$US 20 million in historical exploration costs.

On March 1, 2016, the Company announced the purchase of two (2) strategically located gold properties totaling 19 unpatented lode mineral claims totaling 380 acres (152 hectares) from BHB Partners, the South Standby and the Cochrane South properties, as well as a comprehensive database consisting of over \$US 20 million in historical exploration costs completed by six major gold companies. On June 22, 2016, the Company staked an additional 37 unpatented lode mineral claims totaling 606 acres (242 hectares) south of the South Standby property acquired from BHB Partners. The claims were staked to provide better coverage along the 5.5 km long Standby-South Standby-Lookout Mine structural corridor. On September 2, 2016, the Company signed an exploration agreement with an option to purchase the historical Standby Mine property consisting of nine (9) contiguous patent claims totaling 67.45 acres (27 hectares). In October 2016, the Company purchased a proprietary digital database generated from core diamond drilling that was conducted by Homestake Mining Company between 1967 and 1988, and never before released to the public. The proprietary digital database consisted of 71 diamond drill holes totaling 22,393 meters of which 17 holes totaling 14,723 meters were drilled on the Standby Mine Property.

Between the period from January to June 30, 2017, the Company engaged the services of Earthscan Geoscience, a consulting group specializing in the compilation of the recently acquired comprehensive database. Since the data acquired was from multiple sources and from different generations, Earthscan Geoscience was able to get the data into a workable digital format compatible with several modern software programs. On May 2, 2017, the Company was issued EXNI permit 427 to drill 10,000 meters to define the down plunge extension of the Standby Mine gold deposit and was granted a water use permit for drill testing purposes. A diamond drill contract to drill 3,000 meters consisting of a minimum of 9 holes was signed with First Drilling, a Colorado based drill firm, in October 2017.

From February 11th, 2018 through to end of March, 2018 the Company completed 3 of the planned 9 drill holes on the Standby Mine patents totaling 1,322 meters. All three drill holes tested the upper 320 meters of the East Limb Structure. The drill program was voluntarily halted due to degrading road conditions due to spring thawing. Following the upgrading of the access road, drilling resumed on June 4, 2018. Between that period and August 7th, 2018, the Company completed an additional three (3) holes for a grand total of 2,155 meters drilled to date. Finally, between August 8th and September 5th, 2018, the Company completed an additional 3 holes totaling 782 meters. In all, 9 drill holes totaling 2,937 meters were completed in Phase 1. Based on positive results recorded in Phase 1, the Company developed a plan to drill a “pilot hole” along the East Limb to drill test historical high gold mineralization at about 1,000 m deep using directional drilling techniques employing a larger drill rig. To accomplish the deep drill testing, a total of 4,000 meters of drilling has been planned for Phase 2 and the Company, on April 15, 2019, announced that it intended to raise CDN\$2 million through a non-brokered private placement.

As of the date of this report, the Company controlled a 100% interest in 458 unpatented lode mineral claims totaling 7,448.36 acres (3,014.25) hectares in the Rochford District and nine (9) patented claims totaling 67.45 acres (27 hectares).

MINERAL EXPLORATION ACTIVITIES

Standby Gold Project, Black Hills of South Dakota

The Rochford Gold District is situated within the Homestake Gold Trend 27 kilometers (16 miles) south-southwest of the Homestake Mine, one of the largest gold producers in North American history and the largest iron formation-hosted gold deposit of its kind in the world. The Company’s experienced technical team concluded that, the Homestake Mine and the Rochford District were remarkably similar in host rock composition, structural style,

metamorphic grade, and gold mineralization concluding that the Rochford District had the potential to contain more than one economic gold deposit. 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 late 2012, the Company acquired a significant presence in the Rochford District by staking 289 unpatented mineral claims totaling 4,474 acres (1,810 hectares) covering a 7 km by 2 km segment. The claims were staked to cover 9 historical past high grade gold producers.

In February and March, 2013, the Company completed a HeliTEM electromagnetic and magnetic airborne geophysical survey over the Standby Project area totalling 977.4 line km. 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 BHB Partners, a US based private group of geologists. The database and two gold properties were purchased for 4 million post-consolidated shares of the Company and no cash payment.

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. By mid-March, the Company had assembled a total of 345 unpatented mineral claims totaling 5,447 acres (2,204 hectares).

On September 12, 2016, the Company signed an exploration agreement with an option to purchase a 100-% interest in the historic Standby Mine property, a “turn of the century” high grade gold producer located in Pennington County and consisting of 9 contiguous patent claims totaling 67.45 acres. Gold mineralization at the Standby Mine is hosted in a synclinally folded, southeasterly plunging-iron formation geologically similar to the Ledge-type deposits developed at the Homestake Mine. The Company also increased its landholdings in the Rochford District by staking an additional 113 unpatented mineral claims along the Standby Mine-South Standby-Lookout Mine. By end of March 2017, the Company had assembled a total of 458 unpatented mineral claims totaling 7,291 acres (2,951 hectares).

In April 2017, the Company engaged to services of Condor Geophysical Consulting based in Colorado, USA to conduct a Geo Interpretation of the magnetic data and a geophysical assessment of the airborne survey flown for the Company by Fugro in 2013. A final report was received from Condor in September 2017. In addition, the Company engaged the services of FMG Engineering, a local consulting firm based in Rapid City to assist the company to apply for drill permits on both the Standby Mine patented and on the Company’s 100% owned unpatented claims located immediately south of the Cochrane gold deposit.

In October 2017, the Company signed a drilling contract with First Drilling, a Colorado-based drill contractor, to drill up to 12 holes on the Standby Mine patents. On February 11, 2018, drilling began and by September 5, 2018 nine holes of the planned twelve holes totaling 2,937 meters were completed. The deepest hole in Phase 1 tested the East Limb Structure to about 500 meters below the Standby Mine workings.

The annual rental fees payable to the South Dakota Bureau of Land Management (BLM) for all of the Company’s land holdings in the Rochford District were paid in August 2018, assuring the claim package is in good standing until September 1, 2019.

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, 2019, 2018, and 2017.

	Fiscal 2019 (\$)	Fiscal 2018 (\$)	Fiscal 2017 (\$)
Revenues	-	-	-
Income (loss) from continuing operations	(1,000,091)	(1,514,819)	(10,130,312)
Net income (loss)	(1,000,091)	(1,514,819)	(10,130,312)
Income (loss) from continuing operations per share - basic and diluted	(0.01)	(0.03)	(0.22)
Net loss (loss) per share - basic and diluted	(0.01)	(0.03)	(0.22)
Total assets	6,359,045	6,898,024	4,332,369
Total non-current liabilities	-	-	-
Dividends	-	-	-

Factors That Affect the Comparability of the Annual Financial Data Disclosed Above

Net losses for the years ended March 31, 2019, 2018, and 2017 were \$1,000,091, \$1,514,819, and \$10,130,312, respectively. The general operating expenses excluding share-based payment expenses (2019 - \$875,702, 2018 - \$962,482, 2017 - \$637,999) have increased in the last two fiscal years due to the increase in corporate activities in general. The decrease in general operating expenses in fiscal 2019 was mainly attributable to media and news dissemination decreasing to \$35,978 (2018 - \$66,238), professional fee decreasing to \$122,081 (2018 - \$155,912) and travel and conference decreasing to \$32,860 (2018 - \$68,902). The significant losses in fiscal 2017 were largely attributable to the write-off of exploration and evaluation assets of \$8,243,110. The increase in total assets in fiscal 2018 was due to equity financings completed in the year for net proceeds of \$3,247,779.

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, 2019, the Company incurred \$232,104 (2018 - \$248,030) in acquisition and property claim maintenance costs and \$1,196,693 (2018 - \$1,146,379) in exploration expenditures. The details of the mineral expenditures are included in the note 7 to the consolidated financial statements.

During the year ended March 31, 2019, the Company reported a net loss of \$1,000,091 compared to a net loss of \$1,514,819 incurred in the year ended March 31, 2018. The loss in the fiscal 2019 relates primarily to general operating expenses of \$1,058,882 (2018 - \$1,526,216), partially mitigated by gain on reversal of accounts payable of \$54,589 (2018 - \$nil).

The general operating expenses excluding share-based payment expenses for the year ended March 31, 2019 were \$875,702 (2018 - \$962,482). The decrease in general operating expenses was mainly due to the decrease in financing and promotion activities in fiscal 2019. There was a significant reduction in media and new dissemination, professional fees and travel expenses from fiscal 2018. Other significant expense items are summarized as follows:

- Consulting fees of \$419,100 (2018 - \$417,753) are comprised of \$324,000 (2018 - \$273,000) to corporate management team and \$95,100 (2018 - \$144,753) to contract consultants for corporate and general geological consulting work. The Company has entered into four consulting agreements with a director and three companies controlled separately by two directors and an officer of the Company for management and corporate financial

consulting services. The total monthly fee for these consulting agreements is \$27,000 (2018 - \$27,000).

- Office and miscellaneous of \$108,213 (2018 - \$116,294) and office rent of \$101,687 (2018 - \$101,312) are generally consistent with prior year.
- Professional fees of \$122,081 (2018 - \$155,912) are comprised of \$45,931 (2018 - \$82,022) for legal and \$76,150 (2018 - \$73,890) for accounting and audit related costs.

Share-based payment expenses of \$183,180 (2018 - \$563,734), a non-cash charge, are the estimated fair value of the stock options were vested during the period. The Company used the Black-Scholes option pricing model for the fair value calculation.

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, 2019.

	For the Three Months Ending							
	Fiscal 2019				Fiscal 2018			
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept. 30, 2017	Jun. 30, 2017
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Total revenues	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	(182,052)	(197,346)	(226,476)	(394,217)	(786,258)	(286,575)	(260,266)	(181,720)
Net income (loss)	(182,052)	(197,346)	(226,476)	(394,217)	(786,258)	(286,575)	(260,266)	(181,720)
Income (loss) from continuing operations per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)
Net income (loss) per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)

FOURTH QUARTER

In the fourth quarter ended March 31, 2019, the Company incurred a net loss of \$182,052 (2018 - \$786,258). The current period's loss was mainly caused by general administrative expenses of \$240,379 (2018 - \$817,798), partially mitigated by gain on reversal of accounts payable of \$54,589 (2018 - \$nil). The general operating expenses excluding share-based payment expenses for the quarter ended March 31, 2019 were \$240,379 (2018 - \$336,168). Factors affecting the loss for the current quarter are similar to those explained under the "Discussion of Operations" Section.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2019, the Company had a cash balance of \$13,993, a decrease of \$1,896,841 from the cash balance of \$1,910,834 on March 31, 2018. The Company spent \$665,772 (2018 - \$1,083,025) in operating activities and \$1,408,319 (2018 - \$1,084,111) on its mineral exploration project. During the year ended March 31, 2019, the Company received net proceeds of \$142,250 from share issuances (2018 - \$3,247,779) and \$35,000 from a related party loan (2018 - \$nil).

The Company had working capital deficiency of \$806,130 as at March 31, 2019 compared to working capital of \$1,293,626 as at March 31, 2018.

Management estimates that the general operating costs, excluding share-based payments expense, for the next 12 months will be approximately \$900,000. In addition, the Company has commitments of US\$150,000 due under the Standby property agreement. At present, the Company may not have sufficient capital resources to meet its anticipated operating and capital requirements for the next 12 months. In April 2019, the Company announced a non-brokered private placement of up to 13,300,000 units at \$0.15 per unit to raise proceeds of up to \$2,000,000. 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.

Going Concern

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 \$344,171 (March 31, 2018 - \$226,458) were for services rendered to the Company by the directors and officers or companies controlled by its directors and officers or former directors and are unsecured, non-interest bearing, and have no specific terms of repayment.

During the year ended March 31, 2019, the Company received loans of \$35,000 from the President of the Company. The loans are unsecured, bear annual interest at 5% and are payable on demand. As at March 31, 2019, the accrued interest on the loan was \$56.

Key management personnel include 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:

	2019	2018
Consulting fees	\$ 324,000	\$ 273,000
Office and miscellaneous	7,500	18,000
Professional fees	61,763	63,570
Share-based payments	130,878	342,687
Total	\$ 524,141	\$ 697,257

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, 2019:

- a) Incurred consulting fees of \$120,000 (2018 - \$102,000) to a company controlled by the President of the Company.
- b) Incurred consulting fees of \$60,000 (2018 - \$60,000) and office expenses of \$7,500 (2018 - \$18,000) to a company controlled by a director of the Company.
- c) Incurred consulting fees of \$84,000 (2018 - \$66,000) to a director of the Company.
- d) Incurred professional fees of \$9,413 (2018 - \$21,870) to a company which a director of the Company is an officer.
- e) Incurred professional fees of \$52,350 (2018 - \$41,700) and consulting fees of \$60,000 (2018 - \$40,000) to a company controlled by the Chief Financial Officer of the Company.
- f) Incurred consulting fees of \$nil (2018 - \$5,000) 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 two directors and an officer of the Company for management and corporate consulting services for a total monthly fee of \$27,000 plus applicable taxes. These agreements are for a one year term and continue thereafter 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 the Company's 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 restricted cash classified as subsequently measured at amortized cost; trade and other payables, amounts due to related parties, and loan payable to related party as subsequently measured at amortized cost financial liabilities. 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 and cash equivalents and restricted cash. The credit risk with respect to its cash and cash equivalents and restricted cash is minimal as they are held with high-credit quality financial institutions. 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, 2019, the Company had a cash and cash equivalents balance of \$13,993 and current liabilities of \$942,815. 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 as well as loans from related parties. 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 and restricted 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, 2019, the Company had financial assets of \$10,306 and financial liabilities of \$285,945 denominated in United States dollars. A 10% strengthening of the US dollar would affect net loss by approximately \$28,000. The Company does not hedge its foreign exchange risk.

OUTSTANDING SHARE DATA

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	68,121,536
Stock options	3,000,000
Warrants	14,221,000
	85,342,536

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New accounting policies

IFRS 9 – Financial Instruments (“IFRS 9”) is a new standard on financial instruments that will replace IAS 39 – Financial Instruments: Recognition and Measurement. The standard addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value through profit or loss. This standard is effective for years beginning on or after January 1, 2018. The Company adopted IFRS 9 for its fiscal year starting April 1, 2018. The accounting policy disclosure on financial instruments as disclosed in note 3 to the financial statements describes the new accounting policies under IFRS 9. The Company has assessed this standard to not have a significant impact on the Company’s financial statements as a result of adopting this standard.

Future change

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, 2019, or later periods. The Company has not applied these new standards in preparing these financial statements. The following pronouncement is considered by the Company to be the most significant of several pronouncements that may affect the financial statements in future periods.

IFRS 16 – Leases

This standard replaces IAS 17, Leases. IFRS 16 eliminates the classification as an operating lease and requires lessees to recognize a right-of-use asset and a lease liability in the statement of financial position for all leases, with exemptions permitted for short-term leases and leases of low value assets. In addition, IFRS 16 changes the definition of a lease; sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and option periods; changes the accounting for sale and leaseback arrangements; and introduces new disclosure requirements. Under IFRS 16, a lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Right-of-use assets will be initially measured at cost, which includes the initial measurement of the lease liabilities and other costs, less lease incentives. Lease liabilities will initially be measured at the present value of future lease payments and subsequently measured at amortized cost using the effective interest method. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019 with early application permitted in certain circumstances and may be applied retrospectively to each prior period presented (full retrospective approach) or with the cumulative effect of adoption recognized at initial application (modified retrospective approach). The modified retrospective approach offers the option, on a lease by lease basis, to either measure the right-of-use asset retrospectively using the discount rate as at the date of initial application or to measure the right-of-use asset at an amount equal to the lease liability.

The Company intends to adopt IFRS 16 using the modified retrospective approach without restatement of comparative amounts. An assessment has been made and the estimated impact to the Company’s consolidated financial statements will be to set up a lease liability and a corresponding right-of-use asset of approximately \$325,000 for its office lease as at April 1, 2019.

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. In addition, certain properties of the Company are located within the areas that may include Native American asserted traditional territories, and the exploration and development of these properties may affect or be perceived to affect asserted Native American rights and titles, which may cause permitting delays or opposition by Native American groups.

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 all of its properties. Exploration on the Company's properties requires responsible best exploration practices to comply with company policy, government regulations, maintenance of claims and tenure. All mining activities in South Dakota, regardless of the private or public status of the land on which they occurs, are regulated through the South Dakota Mined Land Reclamation Act, and the South Dakota Mined Land Reclamation Regulations. The South Dakota Department of Environment of Natural Resources (DENR) administers the state mining laws; mining-related environmental permits are issued by the DENR and its governor appointed citizen boards.

If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters.

Additional Funding Requirements

Further exploration on and development of, the Company's projects will require additional resources and funding. The Company currently does not have sufficient funds to fully develop these projects. In addition, any positive production decision, if achieved, would require significant funding for project engineering and construction. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to

obtain financing through debt financing, equity financing, the joint venturing of projects, or other means. There is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital.

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 29, 2019.