LUCKY MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTH PERIODS ENDED JUNE 30, 2016 AND 2015

The following discussion and analysis should be read in conjunction with the condensed interim financial statements and related notes of Lucky Minerals Inc. for the three and nine month periods ended June 30, 2016 accompanying this report. This MD&A should also be read in conjunction with the audited financial statements for the year ended September 30, 2015 and accompanying MD&A dated January 25, 2016. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company and other regulatory filings can be found on the SEDAR website at www.sedar.com.

The Company's head office and principal business address is 8338 – 120th Street, Surrey, British Columbia V3W 3N4. The Company's common shares are listed for trading on the TSX Venture Exchange under the symbol "LJ" and is a reporting issuer in the provinces of British Columbia, Alberta and Manitoba. The Company also trades on the Frankfurt Stock Exchange under symbol "8LM".

This MD&A is dated August 22, 2016.

Forward-Looking Statements

Forward looking statements are statements that are not historical facts and are generally, but not always identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or that events or conditions "will", "may", "could" or "should" occur. The information contained herein may contain forward-looking statements including expectations of future production, cash flows or earnings. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. Factors that could cause the actual results to differ materially from those in forward-looking statements, but are not limited to: the risk associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

Although our management believes that the expectations represented by such forward-looking statements are reasonable, there is significant risk that the forward-looking statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Forward-looking statements in this management discussion include, but are not limited to:

1. Statements concerning Lucky Minerals' primary business activities and,
2. Its intention to commence an exploration program on its Canadian or US optioned assets, and
3. Lucky Minerals' intention to seek and acquire additional mineral properties worthy of development.

We have made numerous assumptions regarding, among other things:

1. Lucky Minerals' ability to commence an exploration program on the Properties and
2. Lucky Minerals' ability to acquire further exploration funds.

OVERALL PERFORMANCE

Description of Business and Review

Lucky Minerals Inc. is a Canadian-based mineral exploration company.

On May 24, 2013, and as amended in December 2013 and January 2014, the Company entered into an option agreement with Grand Peak Capital Corp. ("Grand Peak"), a company with a common director and officer, Sonny Janda, to acquire a 100% interest in the Vianey and Jabli mining concessions located in the Guerrero Gold Belt, Guerrero State, Mexico, comprising the Vianey Project.

Subsequent to the year ended September 30, 2014, the Company decided to let the option on the Vianey Mine Project agreement lapse as they were unable to meet the exploration expenditure requirement due by December 1, 2014. As a result, the property was fully impaired as at September 30, 2014.

The Company currently has 2 option agreements for 2 projects in the USA – Emigrant project and St. Julien project, options for both projects are in good standing.

Lucky Minerals may also acquire and explore additional mineral properties, as such opportunities arise.

Going Concern

The financial statements of the Company have been prepared on the basis of International Financial Reporting Standards ("IFRS") applicable to a going concern. The appropriateness of this methodology is dependent upon, among other things:

a) The successful results from its mineral property exploration activities and
b) Its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations.

The financial statements for the nine-month period ended June 30, 2016 have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. Management feels that sufficient working capital will be obtained from public share offerings and the sale of marketable securities to meet the Company's liabilities and commitments ad they come due. The financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classification that would be necessary if the going concern assumption were not appropriate and such adjustments could be material.

Minerals Properties

	Emigrant	St. Julien	Total
	$	$	$
As at September 30, 2014	153,024	-	153,024
Acquisition	-	-	-
Exploration	320,479	-	320,479
As at September 30, 2015	473,503	-	473,503
Acquisition	13,140	27,399	40,539
Exploration	1,135	1,000	2,135
As at June 30, 2016	487,778	28,399	516,177

Emigrant Project, USA

During the last quarter of 2014, the Company began exploration on a new property in Montana, USA, for which the Company entered into an agreement with an arm's length party to have an option agreement assigned to the Company (the "Assignment Agreement"). Pursuant to the

Assignment Agreement, the Company has an option to acquire a 100% interest in certain claims located in Montana, USA, known as "**Emigrant Claims**", for the following consideration:

Due Date	Cash (USD)
June 1, 2013	5,000 (Paid)
October 1, 2013	5,000 (Paid)
June 1, 2014	15,000 (Paid)
June 1, 2015	20,000 (Paid)
June 1, 2016 *	25,000
June 1, 2017*	30,000
June 1, 2018*	35,000
June 1, 2019*	40,000
June 1, 2020*	45,000
June 1, 2021*	50,000
Each subsequent year until $1,000,000 has been paid*	50,000
Total	1,000,000

*In May 2016, the Company has negotiated with the optionor to amend the above payment schedule to USD $10,000 per year commencing from June 1, 2016 until such time that the Company has received permission to drill and explore the property from the appropriate government authorities. During the three-month period ended June 30, 2016, the Company paid USD $10,000 to the optionor.

The Option is in good standing.

St. Julien Project, USA

The Company entered into an Option Agreement ("Option") dated effective November 1, 2015, with an arms-length party to acquire 100% of certain patented and unpatented mineral claims located in Montana, USA, known as "**St. Julien**", on the following payment schedule:

Due Date	Cash (USD)
November 1, 2015	10,000 (Paid)
February 1, 2016	10,000 (Paid)
November 1, 2016	30,000
November 1, 2017	40,000
November 1, 2018	50,000
November 1, 2019	60,000
November 1, 2020	70,000
November 1, 2021	80,000
November 1, 2022	90,000
November 1, 2023	100,000
November 1, 2024	110,000
November 1, 2025	120,000
Total	770,000

The Option is in good standing.

RESULTS OF OPERATIONS

Summary of Quarterly Results

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

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4[1]
	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
	$	$	$	$	$	$	$	$
Net loss	(37,592)	(39,224)	(41,245)	(49,352)	(64,016)	(50,543)	(34,464)	(124,458)
Impaired	-	-	-	-	-	-	-	(505,173)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)

1 Q4 2014 Vianey was fully impaired for failure to meet exploration expenditures.

Results for the three-month period ended June 30, 2016

For the quarter ended June 30, 2016, the Company incurred net losses of $37,592 or $(0.00) per share compared to a net loss of $64,016 or $(0.00) per share in the quarter ended June 30, 2015.

Significant expenses were: management fees $15,000 (June 30, 2015 - $20,000), advertising and promotion $5,625 (June 30, 2015 - $5,952), transfer agent and regulatory fees $3,899 (June 30, 2015 - $21,228) and rent $9,000 (June 30, 2015 - $9,000).

Results for the nine-month period ended June 30, 2016

For the nine months ended June 30, 2016, the Company incurred net losses of $118,061 or $(0.00) per share compared to a net loss of $149,023 or $(0.00) per share in the nine months ended June 30, 2015.

Significant expenses were: management fees $45,000 (June 30, 2015 - $30,000), advertising and promotion $17,055 (June 30, 2015 - $17,562), transfer agent and regulatory fees $16,661 (June 30, 2015 - $33,709), and rent $27,000 (June 30, 2015 - $27,000).

LIQUIDITY

Cash balance decreased to $123,838 at June 30, 2016, from $292,348 at September 30, 2015.

Working Capital

Working capital decreased to $134,033 at June 30, 2016, from $294,371 at September 30, 2015.

	June 30, 2016 $	September 30, 2015 $
Current Assets	134,033	314,528
Current Liabilities	-	20,157
	134,033	294,371

There can be no assurance the Company will continue to obtain the equity and/or debt financings required in the future on acceptable terms. The Company anticipates it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects.

Although the Company has been successful in the past in financing its activities through the sale of equity securities there can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on the properties. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

The Company's financial condition in the long term is contingent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete exploration and development, and upon future profitable production or proceeds from disposition of these properties. The Company has relied upon equity financings to satisfy its capital requirements, and will continue to depend upon equity and/or debt financings to raise sufficient funds for its exploration activities.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of August 22, 2016, there were 55,300,053 common shares and 11,000,000 warrants outstanding.

ARRANGEMENTS OFF THE STATEMENT OF FINANCIAL POSITION

There are no arrangements that are not included on the Statement of Financial Position.

RELATED PARTY TRANSACTIONS

During the nine-month period ended June 30, 2016, the Company incurred $nil (June 30, 2015 - $178,942) in exploration expense with Geologic Systems Ltd., a company that was founded by Director Shaun Dykes.

During the nine-month period ended June 30, 2016, the Company incurred $27,000 (June 30, 2015 - $27,000) in rent expense, $417 (June 30, 2015 - $897) in office expenses and $nil (June 30, 2015 - $20,500) in consulting fees to companies with common management.

As at June 30, 2016, $nil (June 30, 2015 - $nil) was owing to related parties which has been included in accounts payable.

Key Management Compensation

During the nine-month period ended June 30, 2016, the Company incurred $45,000 (June 30, 2015 - $25,000) to the Company's CEO for consulting services.

During the nine-month period ended June 30, 2016, the Company incurred $nil (June 30, 2015 - $nil) in professional fees to a company owned by the former CFO.

INTERNAL FINANCIAL CONTROLS

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost effective basis.

CRITICAL ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 3 of the September 30, 2015 audited financial statements.

NEW ACCOUNTING STANDARDS INCLUDING ADOPTION

See Note 3 of the Company's financial statements for the year ended September 30, 2015 for a detailed summary of accounting standards issued but not yet effective.

FINANCIAL RISK AND CAPITAL MANAGEMENT

See Note 9 of the Company's financial statements for the year ended September 30, 2105 for a detailed summary of financial risks and capital management.

SEGMENTED INFORMATION

Geographic Segments

The Company's non-current assets are located in the following countries:

	As at June 30, 2016		
	Canada	USA	Total
	$	$	$
Equipment	1,367	-	1,367
Exploration and evaluation assets	-	516,177	516,177
	1,367	516,177	517,544

	As at September 30, 2015		
	Canada	USA	Total
	$	$	$
Equipment	1,764	-	1,764
Exploration and evaluation assets	-	473,503	473,503
	1,764	473,503	475,267

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Officers and Directors
Sonny Janda – Director, President and CEO
Shaun M. Dykes – Director, Vice President
Jared Scharf – CFO
Bruce Thorndycraft - Director

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