



MINERAL MOUNTAIN RESOURCES LTD.
(the “Company” or “Mineral Mountain”)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2017

The following Management Discussion and Analysis (“MD&A”) has been prepared by management as of June 30, 2017, 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, 2017. 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 under explored Archean and/or Proterozoic-age greenstone belts, either in North America or globally, that have had a long history of large-scale gold production and are located in districts that are judged to be geologically favorable for the discovery of district-scale gold deposits, and subsequently employing modern, proven exploration techniques with a strong technical team. An important selection criteria, for the Company’s technical team, is to search for or identify highly prospective underexplored greenstone belts that are located in politically safe, mining friendly jurisdictions.

Between July 2010 and May, 2012, the Company conducted gold exploration 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 gold opportunity and changed its focus to the search for iron formation hosted gold deposits in the Black Hills of South Dakota, U.S.A.

In July 2012, the Company entered into a joint venture with Holy Terror Company, a private company that controlled six historical gold producers in the Keystone Gold District situated near the south end of the 70 km long Homestake Gold Trend located in the Black Hills of South Dakota, U.S.A. In October 2016, the Company terminated its Holy Terror Option Agreement and began to focus on its 100%-owned flagship project, the Rochford Gold Project situated 26 km south of the Homestake Mine along the gold trend. Since the fall of 2012, the Company has been primarily engaged in land consolidation either by claim staking or mineral property purchases, acquiring large-scale comprehensive database for the district and completing a “first ever” high resolution airborne EM and Mag survey covering about 30 sq. mi of the Rochford Gold District. This gold project represents an advanced iron formation hosted project that is located 26 km south of the world’s richest and deepest iron formation hosted deposits, the Homestake Mine.

On October 24, 2016, John Morita resigned as director of the Company but served as Chief Financial Officer until December 31, 2016. On January 1st, 2017, Maribel Jordan, C.P.A and C.G.A, assumed the role of Chief Financial Officer.

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

Rochford Gold Project (2012 –present)

As part of the Company's due diligence and geological assessment of the gold potential of the Homestake Gold Trend, the Company's technical team identified the Rochford Gold District in 2012 to be a highly prospective Proterozoic greenstone belt for Homestake-style iron formation gold hosted deposits. The team also found that a number of past gold producers were available for claim staking and that this portion of the Homestake Gold Trend could easily be consolidated.

The Rochford gold district is located 27 kilometers (16 miles) south of the Homestake Mine and situated along the Homestake Gold Trend measuring about 70 km (94 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 junior mining companies nor major gold explorers since 1997. Historically, land tenure in the area was fragmented with multiple property owners and, as a result, was never consolidated. 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 major prospective greenstone belts, this district remained largely underexplored. Modern exploration techniques, in general, were not employed along the Homestake Gold Trend.

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 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 bands of iron formation 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 of acquiring the most comprehensive database ever assembled for the Rochford Gold District. With the discovery of the Homestake Mine, a major staking rush took place along the entire Homestake Gold Trend. The Rochford District was blanketed by multiple land holders and ownership 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. The comprehensive database includes historical diamond drilling completed by six major gold companies and represents an estimated \$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 12, 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.

During the period from January to June 30, 2017 the Company compiled the comprehensive database acquired from its multiple sources into a workable digital format that is compatible with several modern software programs. As well, the Company finalized the EXNI permitting process to drill 10,000 meters into the down plunge extension of the Standby Mine gold deposit.

As of the date of this report, the Company controlled a 100% interest in 461 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).

Holy Terror (2012-2016)

On May 30, 2012, the Company signed an option agreement (“Holy Terror Agreement”) with the Holy Terror Mining Company (“Holy Terror Mining”), whereby Holy Terror Mining granted the Company the exclusive working right and option to acquire first, an initial 60% interest in certain mineral claims prior to May 30, 2015. Pursuant to the Holy Terror Agreement and subsequent amendment, in order for the Company to acquire an initial 60%, it was required to make cash payments of US\$1,000,000 and issue 10,000,000 common shares payable by May 30, 2015. The Company paid US\$750,000, issued 10,000,000 common shares (with a fair value of \$962,500) and incurred approximately US\$5,170,000 of deemed exploration expenditures. The final option payment of \$250,000 was due on May 30, 2015 and not paid.

As a consequence, Holy Terror Mining issued the Company a notice of default of the Holy Terror option agreement and on November 22, 2016, the Company terminated the Holy Terror option agreement. As a result of the above the Company wrote down Holy Terror property acquisition and exploration costs totaling \$8,243,110 for the year ended March 31, 2017.

MINERAL EXPLORATION ACTIVITIES

Rochford 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 Rochford 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.

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, 2016 and the claim package is in good standing until September 1, 2017.

During the year ended March 31, 2017, the Company expended \$2,203,636 in property related payments and staking costs and \$368,435 in exploration costs on the Rochford Project.

As of March 31, 2017, the Company had expended a total of \$2,569,843 in property related payments and staking costs and \$785,954 in exploration costs for a total of \$3,355,797.

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, 2017, 2016, and 2015.

	Fiscal 2017 (\$)	Fiscal 2016 (\$)	Fiscal 2015 (\$)
Revenues	-	-	-
Net loss	(10,130,312)	(734,545)	(2,779,215)
Net loss per share - basic and diluted	(0.22)	(0.02)	(0.43)
Total assets	4,332,369	9,298,086	9,290,643
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, 2017, 2016, and 2015 were \$10,130,312, \$734,545, and \$2,779,215, respectively. The general operating expenses excluding share-based payment expenses (2017 - \$637,999, 2016 - \$522,278, 2015 - \$866,288) have decreased in the last two fiscal years due to management’s efforts to reduce costs. The significant losses in fiscal 2017 and fiscal 2015 were largely attributable to variations in write-offs of exploration and evaluation assets (2017 - \$8,243,110, 2016 - \$nil, 2015 - \$660,506). The losses in fiscal 2016 and fiscal 2015 also included an impairment loss on marketable securities of \$220,169 and \$1,089,375, 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, 2017, the Company incurred \$2,203,636 (2016 - \$246,775) in acquisition and property related costs and \$368,435 (2016 - \$248,627) in exploration expenditures. The details of the mineral expenditures are included in the note 9 to the consolidated interim financial statements.

During the year ended March 31, 2017, the Company reported a net loss of \$10,130,312 compared to a net loss of \$734,545 incurred in the year ended March 31, 2016. The loss in fiscal 2017 relates primarily to general operating expenses of \$1,920,933 (2016 - \$522,278) and write-off of exploration and evaluation assets of \$8,243,110 (2016 - \$nil). The loss in fiscal 2016 also included an impairment loss on marketable securities of \$220,169.

The general operating expenses excluding share-based payment expenses for the year ended March 31, 2017 were \$637,999 (2016 - \$522,278). Some of the significant expense items are summarized as follows:

- Consulting fees of \$289,333 (2016 - \$209,000) relates mainly to corporate management consulting 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 \$20,500.
- Professional fees of \$105,772 (2016 - \$79,905) are comprised of \$43,582 (2016 - \$38,827) for legal and \$62,190 (2016 - \$41,078) for accounting and audit related costs. The increase in professional fees is due to the increase in corporate activities in general.
- Rent of \$98,131 (2016 - \$97,596) relates to the lease payments for the Company's office premises.

Share-based payment expenses of \$1,282,934 (2016 - \$nil), a non-cash charge, are the estimated fair value of the stock options granted during the year. 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, 2017.

	For the Three Months Ending							
	Fiscal 2017				Fiscal 2016			
	Mar. 31, 2017	Dec. 31, 2016	Sept. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	Dec. 31, 2015	Sept. 30, 2015	Jun. 30, 2015
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Total revenues	-	-	-	-	-	-	-	-
Net loss	(238,827)	(156,407)	(8,512,238)	(1,222,840)	(347,643)	(135,740)	(127,065)	(124,097)
Net loss per share - basic and diluted	(0.00)	(0.00)	(0.19)	(0.03)	(0.01)	(0.00)	(0.00)	(0.00)

FOURTH QUARTER

In the fourth quarter ended March 31, 2017, the Company incurred a net loss of \$238,827 (2016 - \$347,643). The current period's loss was mainly caused by general administrative expenses of \$232,660 (2016 - \$137,424). The loss in 2016 period also included impairment loss on marketable securities of \$220,169. 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, 2017, the Company had a cash balance of \$852,069, an increase of \$778,869 from the cash balance of \$73,200 on March 31, 2016. The Company spent \$572,911 (2016 - \$202,039) in operating activities and \$818,215 (2016 - \$504,317) on its exploration assets. The Company received net proceeds of \$2,155,365 from issuance of common shares and \$83,778 from sale of its marketable securities. The Company also repaid \$50,000 of loan to a third party.

The Company had working capital of \$410,336 as at March 31, 2017 compared to working capital deficiency of \$298,697 as at March 31, 2016.

Management estimates that the general operating costs, excluding share-based payments expense, for the next 12 months will be approximately \$600,000. In addition, the Company has commitments of US\$100,000 due on September 2, 2017 under the Standby property agreement. 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.

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 \$303,940 (March 31, 2016 - \$214,200) 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 personnel include directors (executive and non-executive) and senior officers of the Company. The compensation paid or payable to key management personnel during the year ended March 31 is as follows:

	2017	2016
Consulting fees	\$ 238,000	\$ 196,500
Professional fees	29,813	-
Share-based payments	1,060,083	-
Total	\$ 1,327,896	\$ 196,500

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, 2017:

- a) Incurred consulting fees of \$125,500 (2016 - \$76,500) to three companies controlled separately by three directors of the Company.
- b) Incurred consulting fees of \$60,000 (2016 - \$60,000) to a director of the Company.
- c) Incurred professional fees of \$21,635 (2016 - \$nil) to a company which a director of the Company is an officer.
- d) Incurred professional fees of \$8,175 (2016 - \$nil) and consulting fees of \$7,500 (2016 - \$nil) to a company controlled by the Chief Financial Officer of the Company.
- e) Incurred consulting fees of \$45,000 (2016 - \$45,000) to a company controlled by the former Chief Financial Officer of the Company.

On January 1, 2017, 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 \$20,500 plus applicable taxes. These agreements are effective January 1, 2017 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 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 restricted cash 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 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, 2017, the Company had a cash and cash equivalents balance of \$852,069 and current liabilities of \$538,172. 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 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, 2017, the Company had financial assets of \$160,459 and financial liabilities of \$166,912 denominated in United States dollars. The Company does not hedge its foreign exchange risk.

OUTSTANDING SHARE DATA

On April 8, 2016, the Company completed a consolidation of the Company's issued and outstanding common shares, stock options and warrants on a basis of one (1) post-consolidation common share, stock option and warrant for every five (5) pre-consolidation common shares, stock options and warrants. All information relating to basic and diluted loss per share, issued and outstanding common shares, share options and warrants in these consolidated financial statements have been adjusted retrospectively to reflect the share consolidation.

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	51,915,172
Stock options	4,710,000
Warrants	9,845,962
	<hr/>
	66,471,134

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no new standards effective April 1, 2016 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 future accounting 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 the 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.

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 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 24, 2017. A copy of this MD&A together with the Company’s audited consolidated financial statements for the year ended March 31, 2017 will be provided to anyone who requests it.