

GLACIER LAKE RESOURCES INC.
Management Discussion and Analysis
For the three month period ended June 30, 2017

INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) of Glacier Lake Resources Inc. (the “Company” or “GLI”) has been prepared by management, in accordance with the requirements of National Instrument of 51-102 as of August 28, 2017 and should be read in conjunction with the unaudited condensed interim financial statements for the three months ended June 30, 2017 and 2016 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a “Venture Issuer” as defined in NI 51-102. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

FORWARD LOOKING INFORMATION

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimization of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

OVERALL PERFORMANCE/SIGNIFICANT EVENTS

Background

Glacier Lake Resources Inc. is a resource exploration company focused on acquiring and exploring resource properties in Canada.

As at June 30, 2017, the Company had working capital of \$216,121 (March 31, 2017 – \$319,527) and will require additional financing from outside participation to undertake further exploration and subsequent development of its exploration and evaluation assets. As at June 30, 2017, the Company has not generated any revenue, has accumulated losses of \$4,140,410 (March 31, 2017 - \$4,028,427) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations, external financings and further share issuances.

On May 15, 2017, the Company issued 140,000 common shares to settle accounts payable of \$21,000.

In June 2017, The Company announced the addition of R. Tim Henneberry, P.Geo. to the Company’s Advisory Board. Mr. Henneberry, a graduate of Dalhousie University, is a Professional Geoscientist registered in British Columbia. Mr. Henneberry has extensive experience in mineral exploration and development for precious and base metals and industrial minerals. He has worked in western and northern Canada, southwestern United States, Africa and South America. He is the principal of Mammoth Geological Ltd. Mr. Henneberry was a founding Director, President and Chief Executive Officer of Appleton Exploration Inc., from 2006 to 2011 and founding Director, President and Chief Executive Officer of Indigo Exploration Inc. from 2009 to 2011, raising in excess of \$11 million dollars for the two companies. Mr. Henneberry is currently a Director of Broadway Gold Mining Ltd., Sojourn Ventures Inc. and Quadro Resources Ltd. He sits on the advisory boards of Anfield Resources Ltd., Canadian Zeolite Corp. and Tasca Resources Ltd.

In August 2017, the Company entered into an agreement with AGORACOM in exchange for the online advertising, marketing and branding services (“Advertising Services”). Pursuant to the terms of the agreement, the company will issue:

Total fee: \$45,000 + HST, to be paid by way of common shares of the Company as follows:

- \$9,000 + HST Shares for services upon commencement on June 29, 2017 (recorded as a commitment to issue shares as at the date of this report);
- \$9,000 + HST Shares for services at the end of the third month on September 29, 2017;
- \$9,000 + HST Shares for services at the end of the sixth month on December 29, 2017;
- \$9,000 + HST Shares for services at the end of the ninth month on March 29, 2018;
- \$9,000 + HST Shares for services at the end of the twelfth month on June 29, 2018;

The number of shares to be issued at the end of each period will be determined by using the closing price of the shares of the Company on the TSX Venture Exchange on the first trading day following each period for which the Advertising Services were provided by AGORACOM.

In August 2017, the Company entered into a debt settlement agreement to issue 90,000 common shares to settle accounts payable of \$8,250.

EXPLORATION ACTIVITIES

Silver Vista Property, British Columbia

On March 15, 2017, the Company entered into an option agreement to acquire a 100% interest in the Silver Vista copper-silver property (the "Property") with Multiple Metals Resources Ltd. The Property consists of a series of 49 mineral claims located in the province of British Columbia. Following the exercise of the option, the Property will remain subject to a 2.5% net smelter return royalty.

Pursuant to the terms of the Option, the Company has the right to acquire a series of 49 mineral claims located in the Province of British Columbia which make up the Silver Vista copper-silver property ("Silver Vista" or the "Property"). Silver Vista covers 246 square kilometres, and is located 55 kilometres north-east of the town of Smithers, in north-central British Columbia. The Property covers a mineral prospect ("MR", MINFILE No 093M 195) comprising a road-cut copper-silver showing, which was the subject of diamond drilling (1991), and extensive and strong soil geochemical anomalies (Cu-Ag), completed in 2012-2013 by Amarc Resources Ltd. ("Amarc"). Amarc completed 2,700 line kilometres of airborne magnetics and almost 8,000 surface soil samples, and had successfully permitted a drill program, but did not drill any of the multiple copper-silver geochemical targets. Silver-copper mineralization is very fine grained and disseminated with no obvious fracture or vein control. The mineralization is "consistent with sediment-hosted Cu-Ag mineralization formed during the late stages of, or after, diagenesis". The MR deposit bear similarities to the Montanore deposit in Montana. Following exercise of the Option, the Property will remain subject to a two and-one-half-percent net smelter returns royalty, of which two-percent is in favour of Amarc, and one-half-percent is in favour of Multiple Metals.

The Company's obligations under the agreement include an aggregate of \$230,000 in option payments, the issuance of 750,000 shares of the Company, and incurring exploration expenditures on the Property of not less than \$600,000 as follows:

- (a) Cash to be paid:
 - (i) \$10,000 on or before May 11, 2017 (paid); and
 - (ii) \$10,000 on or before November 11, 2017;
 - (iii) \$25,000 on or before May 11, 2018;
 - (iv) \$10,000 on or before November 11, 2018;
 - (v) \$50,000 on or before May 11, 2019; and
 - (vi) \$125,000, on or before May 11, 2020.

- (b) Shares to be issued:
 - (i) 350,000 common shares on or before May 11, 2019; and
 - (ii) 400,000 common share on or before May 11, 2020.

- (c) Exploration expenditures to be incurred:
 - (i) \$150,000 on or before May 11, 2018;
 - (ii) an additional \$200,000 on or May 11, 2019; and

(iii) an additional \$250,000 on or May 11, 2020.

In June 2017, the Company announced that it has contracted Mammoth Geological Ltd., to undertake the 2017 exploration program on its Silver Vista property near Smithers, British Columbia (which commenced in August 2017). An initial, first pass program, consisting of property reconnaissance, prospecting and sampling is planned. The objective of the first pass program is to verify access into the various parts of the property, locate the main showings and prospect favourable areas following up on the anomalies generated by Amarc Resources Ltd., during its 2011 through 2014 exploration programs as well as the VTEM survey flown earlier this year.

Glacier Lake plans to follow up on this first pass program with a diamond drilling program later in the field season. The permitting process is under way. The project was previously permitted for drilling by Amarc, and since these permits just expired recently, the Company anticipates the approval process should be routine. The drilling will target the MR zone, a clastic sediment-hosted, fine grained, disseminated copper silver zone. Historic exploration includes soil geochemistry, trenching and diamond drilling in an area of limited outcrop exposure:

- Soil geochemistry outlined an area approximately 1.5 by 2.0 kilometers around the MR prospect area.
- Six excavator trenches highlighted an area 100 metres long by 17 metres wide, with three of the trenches intersecting mineralized bedrock: trench 2 – 10.5 metres at 0.22% Cu and 38 gpt Ag, trench 3 – 16.5 metres at 0.53% Cu and 74 gpt Ag and trench 4 – 15 metres at 0.53% Cu and 28 gpt Ag.
- Fourteen drill holes totaling 1,252.5 metres identified a semi-continuous zone 300 metres long by 50 metres wide by 3 to 150 metres deep with two of the holes ending in mineralization. Key intercepts include: MR91-01 – 32.87 metres at 0.19% Cu and 34.8 gpt Ag, MR91-03 – 61.91 metres at 0.11% Cu and 40.5 gpt Ag, MR91-04 – 25.9 metres at 0.08% Cu and 62.6 gpt Ag and MR92-02 – 36.58 metres at 0.49% Cu and 26.8 gpt Ag.

Three other anomalous zones were identified by Amarc during its exploration programs. Further details can be found in the recently completed 43-101 report on the property located under the Company's SEDAR profile.

Glacier Lake has not yet verified the historic soil, trenching and drilling data. Data verification is one of the objectives of the first pass and subsequent diamond drilling program.

The technical content of this MD&A has been reviewed and approved by R. Tim Henneberry, P. Geo., a member of the Glacier Lake Advisory Board and a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

RESULTS OF OPERATIONS

For the three month period ended June 30, 2017

Revenues

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

General and administrative expenses

The Company incurred general and administrative expenses of \$111,983 for the period ended June 30, 2017 compared with \$24,390 for the period ended June 30, 2016. Expense details are as follows:

- a) Consulting fees of \$19,500 (2016 – \$7,500) – The increase is due to a new consulting agreement entered into in the 1st quarter of the current fiscal year.
- b) Filing and regulatory fees of \$5,861 (2016 - \$nil) – The increase is due to a higher volume of filing and regulatory activities in the current period as compared to the same period of the prior year.
- c) Investor relations of \$56,960 (2016 - \$nil) – The increase is due to multiple new investor relations agreements entered into in the current year.
- d) Legal fees of \$5,922 (2016 - \$nil) – The increase is due to an increased level of activities including the property acquisition in the current period as compared to the same period of the prior year.
- e) Rent of \$7,084 (2016 – \$1,965) – The increase is due to the rental cost for the new office.

SUMMARY OF QUARTERLY REPORTS

	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Revenue	\$ -	\$ -	\$ -	\$ -
Loss for the period	(111,983)	(75,504)	(55,740)	(48,286)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Revenue	\$ -	\$ -	\$ -	\$ -
Loss for the period	(24,390)	(56,989)	(104,177)	(3,924)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)

During the period ended June 30, 2017, the Company recorded investor relations expenses of \$56,960 (2016 - \$nil).

During the period ended March 31, 2017, the Company recorded a write-off of accounts payable of \$49,392 (2016 - \$10,829).

In the quarter ended December 31, 2015, the Company recorded share-based payments of \$99,265.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2017, the Company had \$313,220 (March 31, 2017 - \$462,874) in cash. The Company had current assets of \$349,996 (March 31, 2017 - \$481,109) and current liabilities of \$133,875 (March 31, 2017 - \$161,582) with a working capital of \$216,121 (March 31, 2017 - \$319,527). The Company has had to rely upon the sale of equity securities primarily through private placements for the cash required for acquisitions, exploration and development, and operating expenses.

RELATED PARTY TRANSACTIONS

During the period ended June 30, 2017 and 2016, the Company was involved in the following related party transactions:

- (a) Incurred management fees of \$7,500 (2016 - \$7,500) to a company controlled by the President and Chief Executive Officer.
- (b) Incurred accounting fees of \$4,500 (2016 - \$4,500) to an accounting firm where the Chief Financial Officer of the Company is a partner.
- (c) As at June 30, 2017, the Company owed \$53,944 (March 31, 2017 - \$53,944) to a company with a common former officer and a director which is non-interest bearing, unsecured, and due on demand.
- (d) As at June 30, 2017, the Company owed \$4,838 (March 31, 2017 - \$112) to an accounting firm where the Chief Financial Officer of the Company is a partner. The amount due is non-interest bearing, unsecured, and due on demand.
- (e) As at June 30, 2017, the Company owed \$25,651 (March 31, 2017 - \$34,375) to a company controlled by the President and Chief Executive Officer of the Company which is non-interest bearing, and due on demand.

RISKS AND UNCERTAINTIES

Our exploration programs may not result in a commercial mining operation.

Mineral exploration involves significant risk because few properties that are explored contain bodies of ore that would be commercially economic to develop into producing mines. Our exploration and evaluation assets are without a known body of commercial ore and our proposed programs are an exploratory search for ore. We do not know whether our current exploration programs will result in any commercial mining operation. If the exploration programs do not result in the discovery of commercial ore, we will be required to acquire additional properties and write-off all of our investments in our existing properties.

We may not have sufficient funds to complete further exploration programs.

We have limited financial resources, do not generate operating revenue and must finance our exploration activity by other means. We do not know whether additional funding will be available for further exploration of our projects or to fulfill our anticipated obligations under our existing property agreements. If we fail to obtain additional financing, we will have to delay or cancel further exploration of our properties, and we could lose all of our interest in our properties.

Factors beyond our control may determine whether any mineral deposits we discover are sufficiently economic to be developed into a mine.

The determination of whether our mineral deposits are economic is affected by numerous factors beyond our control. These factors include market fluctuations for precious metals; metallurgical recoveries associated with the mineralization; the proximity and capacity of natural resource markets and processing equipment; costs of access and surface rights; and government regulations governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

We have no revenue from operations and no ongoing mining operations of any kind.

We are a mineral exploration company and have no revenues from operations and no ongoing mining operations of any kind. If our exploration programs successfully locate an economic ore body, we will be subject to additional risks associated with mining.

We will require additional funds to place the ore body into commercial production. Substantial expenditures will be required to establish ore reserves through drilling, develop metallurgical processes to extract the metals from the ore and construct the mining and processing facilities at any site chosen for mining. We do not know whether additional financing will be available at all or on acceptable terms. If additional financing is not available, we may have to postpone the development of, or sell, the property.

The majority of our property interests is not located in developed areas and as a result may not be served by appropriate road access, water and power supply and other support infrastructure. These items are often needed for development of a commercial mine. If we cannot procure or develop roads, water, power and other infrastructure at a reasonable cost, it may not be economic to develop properties, where our exploration has otherwise been successful, into a commercial mining operation.

In making determinations about whether to proceed to the next stage of development, we must rely upon estimated calculations as to the mineral reserves and grades of mineralization on our properties. Until ore is actually mined and processed, mineral reserves and grades of mineralization must be considered as estimates only. Any material changes in mineral reserve estimates and grades of mineralization will affect the economic viability of the placing of a property into production and a property's return on capital.

Mining operations often encounter unpredictable risks and hazards that add expense or cause delay. These include unusual or unexpected geological formations, changes in metallurgical processing requirements; power outages, labor disruptions, flooding, explosions, rock bursts, cave-ins, landslides and inability to obtain suitable or adequate machinery, equipment or labor. We may become subject to liabilities in connection with pollution, cave-ins or hazards against which we cannot insure against or which we may elect not to insure. The payment of these liabilities could require the use of financial resources that would otherwise be spent on mining operations.

Mining operations and exploration activities are subject to national and local laws and regulations governing prospecting, development, mining and production, exports and taxes, labor standards, occupational health and mine safety, waste disposal, toxic substances, land use and environmental protection. In order to comply, we may be required to make capital and operating expenditures or to close an operation until a particular problem is remedied. In addition, if our activities violate any such laws and regulations, we may be required to compensate those suffering loss or damage, and may be fined if convicted of an offence under such legislation.

Our properties may be subject to uncertain title.

We cannot provide assurance that title to our properties will not be challenged. We own, lease or have under option, unpatented and patented mining claims, mineral claims or concessions which constitute our property holdings. The ownership and validity, or title, of unpatented mining claims and concessions are often

uncertain and may be contested. We also may not have, or may not be able to obtain, all necessary surface rights to develop a property. Title insurance is generally not available for exploration and evaluation assets and our ability to ensure that we have obtained a secure claim to individual mining properties or mining concessions may be severely constrained. We have not conducted surveys of all of the claims in which we hold direct or indirect interests. A successful claim contesting our title to a property will cause us to lose our rights to explore and, if warranted, develop that property. This could result in our not being compensated for our prior expenditures relating to the property.

Land reclamation requirements for our exploration properties may be burdensome.

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out reclamation obligations imposed on us in connection with our mineral exploration, we must allocate financial resources that might otherwise be spent on further exploration programs.

We face industry competition in the acquisition of exploration properties and the recruitment and retention of qualified personnel.

We compete with other exploration companies, many of which have greater financial resources than us or are further along in their development, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If we require and are unsuccessful in acquiring additional exploration and evaluation assets or personnel, we will not be able to grow at the rate we desire or at all.

Some of our directors and officers have conflicts of interest as a result of their involvement with other natural resource companies.

Some of our directors and officers are directors or officers of other natural resource or mining-related companies. These associations may give rise to conflicts of interest from time to time. In particular, our directors who also serve as directors of other companies in the same industry may be presented with business opportunities which are made available to such competing companies and not to us. As a result of these conflicts of interest, we may miss the opportunity to participate in certain transactions, which may have a material, adverse effect on our financial position.

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, interest rate risk, and price risk. Where material, these risks are reviewed and monitored by the Board of Directors.

DISCLOSURE BY VENTURE ISSUER WITHOUT SIGNIFICANT REVENUE

An analysis of the material components of the Company's general and administrative expenses is disclosed in the unaudited condensed interim financial statements for the period ended June 30, 2017 to which this MD&A relates.

OUTSTANDING SHARES, STOCK OPTIONS AND WARRANTS

As at the date of this report, the Company had the following outstanding:

- 26,164,213 common shares
- Stock options

Number of Options	Exercise Price	Expiry Date
750,000	0.20	December 30, 2018
250,000	0.07	August 26, 2019
350,000	0.07	December 13, 2019
1,350,000		

- Warrants

Number of Warrants	Exercise Price	Expiry Date
2,818,000	0.15	February 7, 2018
2,818,000		

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Changes in Internal Control over Financial Reporting (“ICFR”)

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 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 financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issue 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 NI52-109.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company's operations and activities can be found by accessing the Company's news releases and filings on SEDAR at www.sedar.com.

RECENT ACCOUNTING POLICIES

Please refer to the June 30, 2017 unaudited condensed financial statements on www.sedar.com.

FINANCIAL INSTRUMENTS

Please refer to the June 30, 2017 unaudited condensed financial statements on www.sedar.com.

DIRECTORS AND OFFICERS

Satvir Dhillon, *President, Chief Executive Officer and Director*

Stan Szary, *Director*

Michael Withrow, *Director*

Scott Davis, *Chief Financial Officer*