



Management Discussion and Analysis For the six months ended September 30, 2018

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 November 26, 2018 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended September 30, 2018 and 2017 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”). The following should also be read in conjunction with the audited financial statements for the year ended March 31, 2018, and the notes attached thereto. 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 and its subsidiary, 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 and the USA.

As at September 30, 2018, the Company had working capital deficiency of \$227,971 (March 31, 2018 – (surplus) \$307,341) and will require additional financing from outside participation to undertake further exploration and subsequent development of its exploration and evaluation assets. As at September 30, 2018, the Company has not generated any revenue, has accumulated losses of \$5,252,746 (March 31, 2018 - \$4,779,688) 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.

In April 2018, the Company entered into an agreement to acquire the Hackett and the North Wolverine properties in the Sheslay area of northwestern British Columbia for consideration of 3,000,000 common shares (issued) and a cash payment of \$20,000 (paid).

In June 2018, the Company entered into an agreement to acquire the Colt Mesa copper-cobalt property in Garfield County, southcentral Utah for consideration of 1,000,000 common shares and a cash payment of US \$120,000, staged over a two year period. The vendors retain a 1.75% Net Smelter Returns (“NSR”). The Company shall be entitled to purchase 1% of the royalty at any time through a one-time cash payment of US \$1,000,000 to the vendors.

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 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);
 - (ii) \$10,000 on or before November 11, 2017 (paid);

- (iii) \$25,000 on or before May 11, 2018 (paid);
- (iv) \$10,000 on or before November 11, 2018 (paid);
- (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 (incurred);
- (ii) an additional \$200,000 on or May 11, 2019 (incurred); and
- (iii) an additional \$250,000 on or May 11, 2020.

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 Resources Ltd., and one-half-percent is in favour of Multiple Metals.

Silver Vista consists of 49 claims covering 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 1991 and 1992 diamond drilling, and extensive and strong soil geochemical anomalies (Cu-Ag), completed in 2012-2013 by Amarc Resources Ltd. ("Amarc").

The MR zone is 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. (reference - B.C. Assessment report 21609).
- 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. (reference - B.C. Assessment report 22462).

Amarc Resources Ltd. acquired the MR showing (Silver Vista 1) and completed a large staking program over the Smithers Formation rocks in the general area in 2012. They completed stream sediment sampling, rock sampling, reconnaissance and grid soil sampling totaling almost 8,000 samples, and 2700 line kilometres of airborne magnetics between 2012 and 2014, identifying three additional target zones with the claim block: Silver Vista 2, Silver Vista 3 and Copper Vista.

- **Silver Vista 1** is the immediate area around the MR deposit. A south-draining stream and a north-draining stream from the area of the MR deposit are anomalous on silver, but surprisingly not in copper. Subsequent soil sampling confirmed the MR anomaly but also identified a second zone to the south.

- **Silver Vista 2** underlies a second area of known Smithers Formation rocks, 8.5 kilometres northwest of the MR deposit. One south-draining creek is strongly anomalous in silver, but weakly anomalous in gold and copper. Subsequent soil sampling did not adequately explain the stream sediment anomalies.
- **Silver Vista 3** lies in the northern section of the claim block, between Grizzly Discoveries Inc.'s French and the Peak claims, where porphyry mineralization and polymetallic veins are associated with Bulkley Intrusions. Numerous streams are anomalous in silver and gold, and to a lesser extent copper. Spot gold anomalies were found throughout the soil grid.
- **Copper Vista** lies to the southwest of Silver Vista 3. The highest copper concentrations of the entire survey were encountered over a 3 kilometre stretch of one stream. Silver is consistently weakly anomalous as well. The setting, middle Jurassic to late Cretaceous sediments intruded by late Cretaceous Bulkley intrusions, makes this area an attractive porphyry copper target. While the soil copper values were generally low, the eastern half of the grid is definitely elevated in silver.

The Company accomplished the following during the Quarter ended June 30, 2018 at Silver Vista:

In May 2018, the Company reported on the results from its maiden diamond drill program on the its Silver Vista property located near Smithers, B.C. Seven holes, totaling 1,273 metres were completed on the “MR” target with silver and copper mineralization was intersected in all holes. The key intersections are:

0.50% Cu Eqv 2018 Drill Intersections

Hole #	FROM	TO	Width (m)	Ag ppm	Cu %	Zn %	Ag Eqv	Cu Eqv
SV18-03	19.00	29.00	10.00	19.54	0.390	0.229	88.0	0.631
SV18-04	26.00	32.00	6.00	61.12	0.092	0.145	82.9	0.594
SV18-06	14.00	27.10	13.10	37.79	0.194	0.213	78.0	0.560
SV18-06	36.60	39.60	3.00	27.10	0.359	0.244	92.1	0.661
SV18-06	78.00	86.20	8.20	54.76	0.074	0.169	75.6	0.542
SV18-07	18.00	23.00	5.00	65.82	0.075	0.120	83.7	0.600
SV18-07	29.00	34.00	5.00	48.46	0.067	0.119	65.1	0.467

*1 – Copper and silver equivalents are calculated based on the values of copper, silver and zinc, and metal prices of \$16.50/ounce for silver, \$3.05/lb for copper and \$1.35/lb for zinc.

0.20% Cu Eqv 2018 Drill Intersections

Hole #	FROM	TO	Width (m)	Ag ppm	Cu %	Zn %	Ag Eqv	Cu Eqv
SV18-01	237.00	239.00	2.00	9.65	0.279	0.197	60.7	0.435
SV18-02	15.00	17.00	2.00	18.50	0.126	0.131	44.1	0.316
SV18-02	181.00	185.00	4.00	13.95	0.096	0.150	36.6	0.263
SV18-03	68.00	82.00	14.00	27.21	0.072	0.166	47.5	0.341
SV18-04	9.00	14.00	5.00	14.24	0.023	0.214	30.7	0.220
SV18-04	14.00	26.00	12.00	24.40	0.120	0.210	54.1	0.388
SV18-04	32.00	34.00	2.00	17.20	0.015	0.148	28.5	0.204
SV18-04	9.00	34.00	25.00	30.60	0.086	0.190	54.3	0.389
SV18-04	43.00	49.00	6.00	17.63	0.036	0.146	31.7	0.227
	Collar to 44.43 meters							
SV18-04	4.57	49.00	44.43	21.40	0.054	0.154	38.5	0.276
SV18-04	66.00	68.00	2.00	10.55	0.069	0.115	27.3	0.196
SV18-04	73.00	76.00	3.00	17.40	0.062	0.096	32.0	0.229
SV18-05	3.05	6.00	2.95	16.28	0.022	0.178	30.4	0.218

Hole #	FROM	TO	Width (m)	Ag ppm	Cu %	Zn %	Ag Eqv	Cu Eqv
SV18-06	51.70	58.00	6.30	24.68	0.085	0.194	48.5	0.348
SV18-06	74.00	104.00	30.00	34.50	0.062	0.133	51.4	0.369
SV18-06	108.00	113.00	5.00	15.80	0.048	0.158	32.2	0.231
SV18-06	132.00	146.00	14.00	25.33	0.035	0.116	37.3	0.267
	Entire hole collar to 153.36 meters							
SV18-06	4.57	157.93	153.36	16.11	0.049	0.098	28.9	0.207
SV18-07	5.15	8.00	2.85	20.92	0.024	0.205	37.0	0.265
SV18-07	18.00	43.00	25.00	40.75	0.049	0.143	56.4	0.405
	Collar to 43.00 meters							
SV18-07	5.15	43.00	37.85	28.52	0.034	0.102	39.5	0.284
SV18-07	118.00	120.00	2.00	37.85	0.027	0.103	47.9	0.344

Key interpretations from the drilling program are:

- A large, mineralizing system is indicated, with multiple, stacked zones of silver, copper and zinc mineralization occurring from outcrops to depths over 200 metres. Hole SV18-06 was mineralized from the overburden collar (4.6 m) to a depth of 157.9 meters. Holes SV18-04 was mineralized from the collar to 49.0 meters, and hole SV18-07 was mineralized from the collar to 43.0 meters (see table below).

- Near surface stacked zones are indicated by the recent drill program. Outcrop exposure is very limited due to subtle topography, however extensive soil geochemistry has uncovered numerous other silver and copper anomalies interpreted to have potential for further discovery of similar mineralization to the “MR target.”
- The silver, copper and zinc mineralization is finely disseminated in multiple sedimentary horizons, but not obvious to the naked eye. A portable XRF (X-ray fluorescence) unit was successful in the preliminary identification of mineralized zones and helped guide the progress of the drill program. The mineralization appears to be broadly stratabound in preferred sandstone horizons with the sediments displaying a moderate north to northwest dip. Plant debris and organic matter are encouraging indicators, but alteration and veining are visibly minor and appear to be unrelated to elevated metal values.

The Company accomplished the following during the Quarter ended September 30, 2018 at Silver Vista:

The Company undertook a small program of sampling on the northern end of the claim block in July and August of 2018. Exploration included: till sampling using a backpack (“Shaw Drill”) drill and prospecting/mapping. A total of 7 till (soil) samples and 25 rock grab samples were collected from three target areas (West, SE, Circle Road), away from the “MR Zone” area. Outcrop exposure is limited, due to the slight, rolling topography, but weak observations of copper mineralization (oxide stain) were observed at all three locations. The West and SE Target areas were surveyed using a GDD Beep Mat to detect near-surface EM/Mag conductors, with one anomaly noted.

Prospecting and geological mapping was completed in the vicinity of the “MR Zone” with seven rock samples obtained from outcrop or subcrop locations. Peak copper values returned were 11,250 ppm Cu (1.12% Cu, with 37.4 ppm Ag, and 894 ppm Zn), peak silver was 50.4 ppm Ag (with 6,090 ppm Cu (0.61% Cu), and 1,650 ppm Zn, and the peak zinc values was 2,300 ppm Zn (with 39.8 ppm Ag, and 6,730 ppm Cu (0.67% Cu). Six of seven samples are interpreted as strongly anomalous, in silver, copper and/or zinc. The remaining twenty (20) rock samples were taken from grass roots prospecting on other targets with the most significant results from one sample from subcrop at the “Circle Road” soil anomaly target returning 2,720 ppm Cu (0.27% Cu), with 7.8 ppm Ag and 5,550 Zn.

The Shaw drill program, testing for overburden depth and allowing for the retrieval of deeper soil (till) samples, was conducted northwest of drill hole SV18-07 (37.9 meters of 28.5 ppm Ag, 0.03% Cu and 0.11 Zn from top of bedrock). Only seven Shaw drill holes were completed due to equipment problems, with soil samples returned from depths of 1.1 to 3.0 meters over a distance of 300 meters in a northwest direction. All seven soil samples are strongly to intensely anomalous in copper values.

Extensive soil sampling (+8,000 samples) has been completed over the Silver Vista property, defining moderate copper anomalous values as 20 to 40 ppm Cu, and strong copper anomalies as 40 to +50 ppm Cu. The range of values in the seven samples is from 113 ppm Cu to 492 ppm Cu, with an average of 294 ppm Cu. This program strongly suggests the mineralization intersected in holes SV18-06 and SV-18-07 continues 30 metres to the northwest (the limit of testing) with a significant enrichment in copper mineralization, based on very anomalous copper-in-soil values.

Silver Star Property, British Columbia

On November 27, 2017, the Company signed a definitive agreement with an arm's-length vendor to acquire the Silver Star property, located approximately 72 kilometers southeast of Houston B.C.

Historic exploration work in 2015 discovered a surface mineral showing where a grab sample of malachite and azurite stained siliceous andesite returned a value of 317 grams per tonne silver (g/t) Ag or 9.15 ounces silver per ton and 0.39% copper, with anomalous lead (0.80 % Pb) and zinc (0.08% Zn). The sample was not assayed for gold. Investors are cautioned grab samples are selective samples and are not necessarily representative of the mineralization hosted on the property. Investors should also note GLI has not verified the data. There is no record of prior or subsequent historic exploration on the Silver Star property.

The Silver Star property is underlain by Cretaceous Kasalka group andesitic volcanics and Middle Jurassic Bowser Lake group clastic sediments. A Geological Survey of Canada (GSC) 1992 structural study shows the Silver Star property is located within bounding NW-SE regional fault structures that extend south from the Equity Silver Mine, where historic production of 33.8 million tonnes grading 0.4 per cent copper, 64.9 grams per tonne silver and 0.46 gram per tonne gold was recorded between 1990 and 1994. GLI has not verified the historic Equity Silver Mine production and further cautions investors the mineralization at Equity Silver is not necessarily indicative of mineralization at Silver Star.

The 1992 GSC structural study indicates the Silver Star property straddles the junction of the western portion of the Cheslatta Caldera Complex, the northern portion of the Quanchus Caldera, and the south-eastern extension of the Buck Creek Caldera (host of the Equity Silver Mine). GLI feels the interpretation of multiple caldera features with associated silver values at the Silver Star property has similarities with the caldera hosted New Nadina Explorations Silver Queen vein system located 42 kilometres to the northwest.

The newly discovered mineral showing consists of mini-quartz stockworks, brecciation and quartz/chalcedony alteration. Prospecting in 2015 focused on a highly siliceous gossanous andesite outcrop with azurite/malachite oxidation and possible tetrahedrite. Other samples in the general area reported moderate Fe stained chalcedonic veining with a smoky matrix. A second grab sample in the discovery outcrop area returned 42.7 g/t Ag, 310 parts per million (ppm) Cu, 563 ppm Pb, and 585 ppm Zn.

In consideration for the property, the Company issued 1,000,000 common shares in January 2018.

No exploration was undertaken at Silver Star during the quarter ended September 30, 2018.

Hackett and North Wolverine Properties, British Columbia

In April 2018, the Company entered into an agreement to acquire the “Hackett” and the “North Wolverine” properties in the Sheslay area of northwestern British Columbia. The properties are located approximately 38 kilometers northwest of the village of Telegraph Creek, and approximately 95 kilometers west-southwest of Dease Lake. Association for Mineral Exploration British Columbia (AMEBC) notes that; “The Sheslay area, located in northwestern British Columbia, is one of the most promising grassroots mineral exploration areas in Canada, and this highly prospective area has been explored for many years by a number of companies.”

The Hackett property adjoins the eastern border of the Hat property, owned by Doubleview Capital Corp. (“Doubleview”). The Hackett property is interpreted to be underlain by volcanic-sedimentary assemblages and intrusive rocks of the Stuhini Group. Exploration continues at Doubleview’s Hat property with the discovery of the Lisle Zone in 2014. Doubleview’s website reports; “The known Lisle zone (currently 500m x 1000m) occurs near the southeastern edge of the Hat complex and suggests a potential to host several similar

size mineralized porphyry bodies in Anomaly E, A, C, D and the least explored “Hoey zone”, all of which remain to be investigated.” GLI cautions readers the presence of copper mineralization on the Hat Property is not necessarily indicative of similar mineralization on the Hackett Property.

The western border of the Hackett property is less than a kilometre away from Doubleview’s Lisle Zone, and the “Hoey Zone” is located near Big Creek on the boundary with the Hat property. A limited exploration program conducted in 2014 (assessment file #34955) returned strongly anomalous gold and copper values in rock grab samples, from oxidized mineralized showings from the western flank of the Hackett property. Two east-west trending mineralized occurrences were discovered in an area of limited exposure. The initial discovery mineral showing (sample numbers 16846 and 16847) returned 24 and 594 parts per billion (“ppb”) gold, and 598 and 2970 parts per million (“ppm”) copper, respectively. Approximately 150 meters upstream on Big Creek from the discovery showing, another strongly oxidized showing returned 128 ppb gold and 935 ppm copper. The Company considers these initial sample values very significant, representing the first anomalous gold and copper values returned from the Hackett property and further feel they may represent the extension of porphyry style mineralization indicated in surface sampling and diamond drill holes on the contiguous Doubleview Hat property. GLI cautions investors it has yet to verify the Hackett property exploration data.

The North Wolverine property is located approximately 6 kilometers southwest of the southern boundary of the Hackett property and is completely surrounded by Garibaldi Resources Ltd.’s large Grizzly property. The Wolverine showing (Minfile 104J 059) is located on the southern boundary of the North Wolverine property, lying along the Golden Bear Mine Road. Excerpts from the Minfile report include:

“Mineralization consists of pods or perhaps disrupted veins of massive pyrite and chalcopyrite which occur in fault gouge cutting a microcrystalline, marginal phase of the diorite. The largest segment of vein consists of massive pyrite and chalcopyrite and is approximately 8 metres long. It yielded from less than 34 to up to 154 grams per tonne gold over a 0.4 metre width. Several smaller segments of massive pyrite yielded grades up to 16 grams per tonne gold, however, others are only weakly anomalous or barren (Assessment Report 20945, page 17). The segments of veins have been found only within the trenched areas of the main showing.”

Amarc Resources Ltd. 2004 exploration activities outlined multiple gold and copper soil anomalies north of the Wolverine Showing which are now within the North Wolverine property. GLI cautions investors it has yet to verify the North Wolverine property exploration data.

In consideration for the claim blocks, GLI made a cash payment of \$20,000 and issued 3,000,000 common shares.

The Company accomplished the following during the Quarter ended September 30, 2018 at Hackett and North Wolverine:

Work performed at the Hackett Property included prospecting and soil sampling, with a crew using a flycamp located on the property, serviced by helicopter from Dease Lake. In total 26 rock samples were collected from the area of the 2014 sampling in a steep ravine on the western flank of the property. The majority of samples collected were gossanous fine-grained mafic volcanics, many of which contained quartz -carbonate veins/veinlets. In addition, 33 soil samples were collected using augers from within a target zone projects as the extension of the Hoey Zone.

Prospecting and grab rock sampling were conducted on the steep ravine on Big Creek in the vicinity of the anomalies discovered in 2014 (# 16846 – 24 ppb Au / 598 ppm Cu, # 16847 - 594 ppb Au / 2970 ppm Cu), over an area of approximately 600 by 300 meters. Of the 26 rock samples taken in 2018, sample R 29359 returned the best value, of 32 ppb Au, 1.2 ppm Ag and 1350 ppm Cu, from strongly gossanous (oxidized),

fractured, mafic volcanics, close to 2014 sample 16848, which returned 128 ppb Au and 935 ppm Cu. Three samples from the summer 2018 program returned moderate anomalous copper values (+300 ppm Cu), including sample V436509 – 407 ppm Cu, R28560 – 370 ppm and V436505 – 301 ppm Cu.

Approximately 1 kilometre south of the prospect area, a 33 sample soil program was completed on roughly east-west lines, over an area of approximately 600 by 250 metres. This is near the western property boundary and approximately 700 meters east of Hatchau Lake's eastern shore.

Soil samples were strongly anomalous in copper, with a peak of 458 ppm Cu. While only a small sample population, when compared with assessment and public data on the nearby Hat property, 15 (or 47%) of the samples are interpreted as strongly anomalous in copper (+350 ppm Cu), and 13 (or 41%) are considered moderately anomalous in copper (+250 ppm Cu). Significantly anomalous peak values for gold are 23.5 ppb Au, silver – 0.92 ppm Ag, and zinc – 410 ppm Zn. This area represents a new exploration target, designated as the “Hoey Southeastern Extension”, and further investigation is warranted and recommended.

Colt Mesa Property, Utah, USA

In June 2018, the Company announced the acquisition of the “Colt Mesa” copper-cobalt property in Garfield County, southcentral Utah. The property is readily accessible by gravel roads from Boulder, the closest community with services and support. Key highlights include:

- Property covers the past producing Colt Mesa mine, a copper deposit with associated cobalt, zinc, nickel and molybdenum mineralization.
- 1975 grab sampling reported values from 0.07% to **29.50 % copper (Cu)**, 0.01% to **0.67 % cobalt (Co)**, 0.03% to 3.30 % zinc (Zn), 0.02% to 0.27 % nickel (Ni), and trace to 0.17 % molybdenum (Mo). The Company cautions investors grab samples are selected samples and are not necessarily representative of the mineralization on the Colt Mesa property.
- Sedimentary (sandstone) hosted, tabular strata-bound mineralization.
- Excellent year-round logistics, road accessible. No reclamation issues from historic mining activity.
- Area recently became open for staking and exploration after a 21 year period moratorium, due to the reduction of the “Grand Staircase Escalante National Monument” by President Trump in December 2017.

The Colt Mesa deposit was discovered in 1968 and was mined intermittently from 1971 to 1974. While little data survived from the copper mining activities, a 1975 Master Thesis (G.M. Collings, 1975, Geology and Geochemistry of the Colt Mesa Copper Deposit”) completed at the University of Utah, documents the geology and mineralization at the Colt Mesa mine.

Tabular, strata-bound copper mineralization lies within a paleochannel at the contact of two distinct sedimentary (sandstone) units. The trackless, room-and-pillar mining was focused on the copper mineralization meaning the mine and surrounding area were never systematically explored for cobalt mineralization.

The 1975 Master Thesis reports: “The ore body is tabular in form and is composed of chalcopyrite, bornite, digenite, covellite and chalcocite”. Sampling of the underground mineralized zone was completed in 1975 with a total of eight samples from the mineralized zone taken as follows:

Sample #	Type	Cu %	Co %	Zn %	Ni %	Pb %	Mo %
#4	grab	12.00	0.23	0.83	0.16	0.10	0.083
#5	grab	19.00	0.06	0.31	0.04	0.03	0.001
#7	grab	6.55	0.21	2.00	0.12	0.03	0.015
#10	grab	0.07	0.67	2.80	0.27	0.04	0.033
#11	grab	17.00	0.04	3.30	0.02	0.05	0.020
#12	grab	10.50	0.23	0.93	0.15	0.11	0.093
#13	grab	0.22	0.03	1.24	0.02	0.10	0.166
"#17	grab	29.50	0.01	0.03	0.01	0.00	0.000

The Company cautions investors grab samples are selected samples and are not necessarily representative of the mineralization on the Colt Mesa property.

The Colt Mesa area has seen significant exploration for uranium in the 1950s and 1960's, modest exploration for copper and base metals but minimal exploration was focused on cobalt and nickel. The Colt Mesa mine area was sterilized from exploration and development in 1996, when President Clinton created the "Grand Staircase Escalante National Monument", however, the size was recently reduced by Presidential proclamation in 2017, placing Colt Mesa outside the new boundaries of the restructured national monument.

For more information on the Colt Mesa project go to www.glacierlake.ca/colt-mesa/

In consideration for the property, the Company will issue 1,000,000 common shares and a cash payment of US \$120,000, staged over a two year period. The vendors retain a 1.75% Net Smelter Returns ("NSR"). The Company shall be entitled to purchase 1% of the royalty at any time through a one-time cash payment of US \$1,000,000 to the vendors.

- (a) Cash to be paid:
 - (i) \$15,000 USD on or before the closing date;
 - (ii) \$25,000 USD on or before the one year anniversary of the closing date; and
 - (iii) \$80,000 USD on or before the two year anniversary of the closing date;
- (b) Shares to be issued:
 - (i) 250,000 common shares on or before the closing date;
 - (ii) 250,000 common shares on or before the one year anniversary of the closing date; and
 - (iii) 500,000 common shares on or before the two year anniversary of the closing date.

The Company accomplished the following during the Quarter ended September 30, 2018 at Colt Mesa:

The Company completed an initial property verification visit, including sampling of accessible areas The results are as follows:

	width(m)	Cu %	Co %	Zn %	Ni %	Pb %	Mo %
CM-18-01	0.80	0.88	2.31	9.31	1.00	0.29	0.291
CM-18-02	0.25	0.01	0.10	0.19	0.08	0.01	0.013
CM-18-03	0.30	0.01	2.13	4.35	0.82	0.01	0.001
CM-18-04	grab	1.39	0.09	0.13	0.06	0.05	0.058
CM-18-05	0.50	0.23	0.98	2.76	0.47	0.11	0.054

All of the above samples were taken at surface, near the adits. The underground working was examined (see website for photos), but not sampled. Samples CM-18-01, 02, and 03, were chip sampled from the same location over a width of 1.35 meters, averaging 0.52 % Cu, 1.51 % Co, 6.52 % Zn, 0.79% Pb, and 0.17 % Mo. Sample CM-18-01 and CM-18-03 had conspicuous “cobalt bloom”, whereas CM-18-02 was barren, unmineralized sandstone. Sample CM-18-04 was a select grab sample of bright, copper oxide float from the dump. The Colt Mesa is renowned for brilliant, multicolored copper oxides, attributed to the association with cobalt and molybdenum. *The Company cautions investors grab samples are selected samples and are not necessarily representative of the mineralization on the Colt Mesa property.*

The Company has not finalized any plans on whether it will or will not proceed in going forward with this project.

Other

On November 22, 2017, the Company announced it has signed a definitive agreement with an arm's-length vendor Mammoth Geological LTD to acquire 2,549 hectares of prospective mining claims located in north-central British Columbia, approximately 45 kilometres south of Houston.

The new property lies approximately 6,000 metres to the south of the New Nadina claim block and contiguous to the east with the Poplar block recently acquired by Tasca Resources Ltd. The underlying geology of the claim block is Cretaceous Kasalka group andesitic volcanics and Eocene Ootsa Lake Group felsic volcanics. Several regional scale faults have been mapped throughout the area. The southern boundary of the Cretaceous Bulkley intrusions lies one kilometres to the northwest.

In connection with the acquisition, GLI intends to research the BC Ministry of Energy and Mines assessment report database to determine if any historical exploration work has been completed on the new claim block to help in designing a preliminary exploration program to explore them.

In consideration for the claim block, the Company made a cash payment of \$10,000 and issued 2,000,000 common shares in January 2018.

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

RESULTS OF OPERATIONS

For the six months ended September 30, 2018 and 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.

Expenses

The Company incurred expenses of \$541,720 for the six months ended September 30, 2018 compared with \$213,719 for the six months ended September 30, 2017. Expense details are as follows:

- a) Accounting and audit expenses of \$63,300 (2017 – \$10,500) – The increase is due to an increase in accounting fee rates in the current year due to the increased level of corporate activity compared to the prior year.
- b) Consulting fees of \$127,500 (2017 – \$27,000) – The increase is due to an increase in consulting fee rates in the current year and the addition of new consultants.
- c) Investor relations of \$127,242 (2017 - \$88,098) – The increase is due to multiple new investor relations agreements entered into in the current year.
- d) Management fees of \$120,000 (2017 – \$15,000) – The increase is due to an increase in management fee rates in the current year due to the increased level of corporate activity compared to the prior year.
- e) Office, travel and miscellaneous of \$67,121 (2017 - \$31,522) – The increase is due to an increased level of activities including travel, accommodation and meals related to the new properties acquired in the current year as compared to the prior year.

During the six months ended September 30, 2018, the Company recorded a recovery of flow-through share premium liability of \$55,931 (2017 - \$Nil).

For the three months ended September 30, 2018 and 2017

The Company incurred expenses of \$314,678 for the three months ended September 30, 2018 compared with \$101,376 for the three months ended September 30, 2017. Expense details are as follows:

- a) Accounting and audit expenses of \$47,400 (2017 – \$6,000) – The increase is due to an increase in accounting fee rates in the current year due to the increased level of corporate activity compared to the prior year.
- b) Consulting fees of \$95,000 (2017 – \$7,500) – The increase is due to an increase in consulting fee rates in the current year and the addition of new consultants.
- c) Management fees of \$90,000 (2017 – \$7,500) – The increase is due to an increase in management fee rates in the current year due to the increased level of corporate activity compared to the prior year.

During the three months ended September 30, 2018, the Company recorded a recovery of flow-through share premium liability of \$13,615 (2017 - \$Nil).

SUMMARY OF QUARTERLY REPORTS

	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Revenue	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation assets	1,108,528	1,046,066	753,750	245,123
Loss for the period	(288,332)	(184,726)	(381,484)	(156,058)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.01)	(0.01)

	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Revenue	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation assets	204,712	151,952	129,359	-
Loss for the period	(101,736)	(111,983)	(75,504)	(55,740)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

During the period ended March 31, 2018, the Company recorded share-based payments of \$113,903.

During the period ended September 30, 2017, the Company recorded investor relations expenses of \$31,138.

During the period ended March 31, 2017, the Company recorded a gain on accounts payable and accrued liabilities of \$58,944.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2018, the Company had \$93,352 (March 31, 2018 - \$500,605) in cash. The Company had current assets of \$139,400 (March 31, 2018 - \$630,225) and current liabilities of \$367,371 (March 31, 2018 - \$322,884) with a working capital deficiency of \$227,971 (March 31, 2018 – working capital of \$307,341). 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

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the period ended September 30, 2018 and 2017, the Company was involved in the following related party transactions:

- (a) Incurred management fees of \$120,000 (2017 - \$15,000) to a company controlled by the President and Chief Executive Officer.
- (b) Incurred accounting fees of \$60,000 (2017 - \$9,000) to an accounting firm where the Chief Financial Officer of the Company is a partner.

- (c) As at September 30, 2018, the Company owed \$104,475 (March 31, 2018 - \$44,100) 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.
- (d) As at September 30, 2018, the Company owed \$128,950 (March 31, 2018 - \$73,825) to a company controlled by the President and Chief Executive Officer of the Company which is non-interest bearing, unsecured, 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 condensed consolidated interim financial statements for the period ended September 30, 2018 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:

- 52,257,723 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
350,000	0.15	May 4, 2020
400,000	0.075	December 1, 2022
500,000	0.07	February 13, 2023
500,000	0.09	March 26, 2023
3,100,000		

- Warrants

Number of Warrants	Exercise Price	Expiry Date
6,062,500	0.15	December 29, 2019
4,295,310	0.10	December 29, 2019
9,102,095	0.10	March 20, 2020
259,200	0.06	March 20, 2020*
19,719,105		

*Finders' units exercisable at \$0.06 into one common share and one warrant. Each warrant is exercisable into a common share at \$0.10 expiring March 20, 2020.

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 September 30, 2018 unaudited condensed consolidated interim financial statements on www.sedar.com.

FINANCIAL INSTRUMENTS

Please refer to the September 30, 2018 unaudited condensed consolidated interim financial statements on www.sedar.com.