

**FIRST LEGACY MINING CORP.****MANAGEMENT'S DISCUSSION AND ANALYSIS FOR PERIOD ENDED SEPTEMBER 30, 2018**

(All amounts expressed in Canadian dollars, unless otherwise stated)

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This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of First Legacy Mining Corp. (the "Company") and describes its financial results for the period ended September 30, 2018. The MD&A should be read in conjunction with the September 30, 2018 financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, refer to Note 3 of the March 31, 2018 audited financial statements for disclosure of the Company's significant accounting policies and a discussion of future accounting policy changes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

**Management's Responsibility**

The Company's management is responsible for the preparation and presentation of the financial statements and the MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

**Forward-Looking Statements**

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the *forward-looking information*.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at [www.sedar.com](http://www.sedar.com). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

**FIRST LEGACY MINING CORP.**

**Management's Discussion and Analysis Of Financial Condition and Results of Operations  
For the Period Ended September 30, 2018**

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The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

This MD&A is current as at November 26, 2018.

**BACKGROUND**

The Company is an exploration stage company engaged in the acquisition and exploration of mineral properties. The Company is currently focusing its exploration activities on precious metals in North Western Quebec, and uranium in Saskatchewan. The Company is a British Columbia company. Its primary business objective is to successfully earn into its key mineral projects, and locate and develop these projects into economically viable mineral properties. The Company is primarily a junior exploration company with no revenues from mineral producing operations. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

**QUARTERLY HIGHLIGHTS**

- Acquired the Geiger North Project located in the Athabasca Basin of Saskatchewan.
- Successfully completed a magnetic program and geophysical interpretation on its Lac Burge project.
- Successfully completed an interpretation of the assay results from its fall soil sampling program at the Lac Burge Project.

**MINERAL PROPERTIES**

**Geiger North Project**

On August 31, 2018, the Company acquired three mineral claims totaling 1,232.851 hectares located in the Athabasca Basin in Saskatchewan, Canada. The Company issued 3,000,000 common shares and paid \$7,500 in cash to the vendor of the property. The Vendors will retain a 2.0% new smelter return royalty ("NSR") which the Company has the right to buy down one-half (50%) of the NSR by paying \$1,000,000, leaving the Vendors with a 1.0% NSR.

On November 8, 2018, the Company acquired two additional mineral claims totaling 8,129.80 hectares located in the Athabasca Basin in Saskatchewan, Canada. The Company issued 1,800,000 common shares and paid \$10,000 in cash to the vendor of the property.

**FIRST LEGACY MINING CORP.****Management's Discussion and Analysis Of Financial Condition and Results of Operations  
For the Period Ended September 30, 2018****Lac Burge Project**

On January 16, 2017, the Company entered into an option agreement to acquire twenty nine mineral claims located within the Abitibi Greenstone Belt (Northwestern Québec, Canada) in the Township of Duplessis, approximately 215km north-east of Val-d'Or, Quebec. To acquire 100% interest, the Company must meet a series of cash payments, share issuances to the optionor and must meet minimum exploration expenditures as follows:

<b>Date for Completion</b>	<b>Cash Payment</b>	<b>Number of Common Shares to be Issued</b>	<b>Minimum Exploration Expenditures to be Incurred</b>
Within 5 business days following the execution of the Property Option Agreement	\$20,000 (paid)	N/A	N/A
Within 5 business days of the Effective Date	N/A	300,000 (issued)	N/A
On or before fourteen (14) months of the Effective Date *	\$25,000 (paid)	500,000	\$250,000
On or before twenty-eight (28) months of the Effective Date *	N/A	750,000	\$750,000
<b>TOTAL</b>	<b>\$45,000</b>	<b>1,550,000</b>	<b>\$1,000,000</b>

\*"Effective Date" means the date of the Final Exchange Bulletin giving notice of the approval by the Exchange of the listing of the common shares of the Company on the facilities of the Exchange.

On May 3, 2018 the Company announced completion of a magnetic/VLF EM (Very Low Frequency Electro-Magnetic) program at Lac Burge. A total of 62 line-kms of survey with a spacing of 100m were completed on three zones of interest that were identified in the 2016 soil sampling and backpack drilling program.

In the northern block, a total of 23.8-line kilometers survey were completed. The target in the Northern block is a Beep Mat EM conductor that was tested with backpack drilling and returned 0.475% copper, 1.0 g/t silver (drill hole #100419) and a gold value of 107ppb (drill hole #100425). In the northeastern block, a total of 24-line kilometers of survey were completed. In 2016, a sample with anomalous base metal values, including 632 ppm nickel (rock grab sample #24106) and 206 ppm copper (rock grab sample #24053), was discovered in the northwestern block. In the southwestern block, 14.7-line kilometers of survey were completed to further map a possible regional fault structure.

Subsequent geophysical interpretation identified a series of northeast trending structures, supporting the 2016 geologic mapping. In addition, VLF-EM interpretation identified multiple northwest trending conductors, oblique to regional magnetic trend, that improve the Company's understanding of the structural geologic context of the north zone mineralization, where in 2016 rock grab samples from the northern survey grid returned 0.3% and 0.69% copper (samples #24057 and #24059) and anomalous copper, gold and silver values in shallow backpack drill holes.

***Qualified Person***

Kristopher J. Raffle, P.Geo., Principal of APEX Geoscience Ltd. and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure relating to the Lac Burge exploration program.

**FIRST LEGACY MINING CORP.****Management's Discussion and Analysis Of Financial Condition and Results of Operations  
For the Period Ended September 30, 2018****Exploration and Expenditure Detailed Breakdown**

	<b>Lac-Burge Project</b>	<b>Geiger North Project</b>	<b>Total</b>
	\$	\$	\$
<b>Balance at March 31, 2017</b>	<b>25,250</b>	-	<b>25,250</b>
Acquisition costs	70,000	-	70,000
Geological	56,942	-	56,942
<b>Balance at March 31, 2018</b>	<b>152,192</b>	-	<b>152,192</b>
Acquisition costs	-	397,500	397,500
Geological	62,398	-	62,398
<b>Balance at September 30, 2018</b>	<b>155,610</b>	<b>397,500</b>	<b>612,090</b>

**LIQUIDITY AND CAPITAL RESOURCES**

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of a mining property, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can successfully exercise its option, discover mineralization and the economic viability of developing its properties.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At September 30, 2018, the Company had working capital of \$576,162, including cash of \$578,270.

On September 27, 2018, the Company closed a non-brokered private placement of 3,823,333 Units for total gross proceeds of \$573,500. Each Unit comprised one common shares and one share purchase warrant exercisable at \$0.30 per share for two years. As at September 30, 2018, \$348,500 was received by the Company and the remaining \$225,000 was received subsequent to the period.

For the year ended March 31, 2018, the Company completed its initial public offering of 4,000,000 common shares at \$0.15 per share for gross proceeds of \$600,000. Pursuant to the Option Agreement dated January 16, 2017 with La Croix Mineral Exploration Ltd., the Company issued on February 13, 2018, 300,000 common shares (2017: Nil common shares) with fair value of \$45,000 (2017: \$Nil).

The Company's expected cash resources are sufficient to meet its working capital and mineral property requirements for the next year, however the Company has no source of revenue therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

**FIRST LEGACY MINING CORP.****Management's Discussion and Analysis Of Financial Condition and Results of Operations  
For the Period Ended September 30, 2018**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

**OUTSTANDING SHARE DATA**

The following share capital as of date of this document is:

	<b>Balance</b>
Shares issued and outstanding	21,873,333
Options issued and outstanding	2,404,000
Warrants issued and outstanding	3,823,333

**RESULTS OF OPERATIONS*****Three Months and Six Months Ended September 30, 2018***

The Company incurred a net loss of \$254,512 and \$295,966 for the three and six months current period, respectively compared to \$5,486 and \$40,286 for the same prior comparable periods. The Company incurred increased office, consulting fees and marketing, public and investor relations costs associated with the public listing of the Company. In addition, the Company granted stock-options in the current period which did not occur in the prior comparable period.

**SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS**

	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
	\$	\$	\$	\$
Net profit (loss)	(254,512)	(41,454)	(185,259)	(25,132)
Basic profit (loss) per share	(0.02)	(0.00)	(0.02)	(0.00)
Diluted profit (loss) per share	N/A	N/A	N/A	N/A

	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
	\$	\$	\$	\$
Net profit (loss)	(5,486)	(34,801)	(26,188)	(147,019)
Basic profit (loss) per share	(0.00)	(0.00)	(0.00)	(0.03)
Diluted profit (loss) per share	N/A	N/A	N/A	N/A

**FIRST LEGACY MINING CORP.****Management's Discussion and Analysis Of Financial Condition and Results of Operations  
For the Period Ended September 30, 2018****SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS**

	<b>For the year ended March 31, 2018</b>	October 5, 2016 (date of incorporation) to March 31, 2017
	\$	\$
<b>Income Statement</b>		
Net profit (loss)	<b>(250,677)</b>	(173,207)
Loss per share (basic and diluted)	<b>(0.03)</b>	(0.03)
<b>Balance Sheet</b>		
Total resource properties	<b>152,192</b>	25,250
Total assets	<b>672,015</b>	284,806
Total long-term liabilities	-	-

**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

	Ref.	<b>September 30, 2018</b>	March 31, 2018
		\$	\$
Other financial assets	a	<b>582,413</b>	519,823
Other financial liabilities	b	<b>6,251</b>	36,499

a. Comprises cash and sales tax receivable.

b. Comprises accounts payable and accrued liabilities

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

**Management of Industry and Financial Risk**

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

***Credit risk***

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise sales tax refunds from the Canadian federal government.

**FIRST LEGACY MINING CORP.**

**Management's Discussion and Analysis Of Financial Condition and Results of Operations  
For the Period Ended September 30, 2018**

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***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. Liquidity risk has been assessed as being high.

***Market Risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

***Currency Risk***

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

***Interest Rate Risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk relating to its related party balances (Note 7).

***Price Risk***

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

***Capital management***

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of components of shareholders' equity. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

**RELATED PARTY TRANSACTIONS**

The value of transactions and outstanding balances relating to key officers and directors and entities over which they have control or significant influence were as follows:

The Company paid \$18,000 (2017: \$NIL) for consulting services provided by the Chief Executive Officer of the Company during the period ended September 30, 2018. The Company owed \$NIL (2017: \$Nil) to the Chief Executive Officer as at September 30, 2018.

The Company paid \$3,990 (2017: \$NIL) for consulting services provided by the Chief Financial Officer of the Company during the period ended September 30, 2018. The Company owed \$NIL (2017: \$Nil) to the Chief Financial Officer as at September 30, 2018.

**FIRST LEGACY MINING CORP.**

**Management's Discussion and Analysis Of Financial Condition and Results of Operations  
For the Period Ended September 30, 2018**

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Unless otherwise noted, all related party balances are unsecured, non-interest bearing with no fixed terms of repayment.

**Off-Balance Sheet Transactions**

The Company has not entered into any significant off-balance sheet arrangements or commitments.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses.

The use of estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include: impairment of exploration and evaluation assets, share-based payments, and determination of functional currency.

*i) Impairment*

The Company assesses its exploration and evaluation assets annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments may require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, and exploration potential.

*ii) Share based payments*

The Company follows accounting guidelines in determining the fair value of stock-based compensation. The computed amount is not based on historical cost, but is derived based on subjective assumptions input into an option pricing model. The model requires that management make forecasts as to future events, including estimates of: the expected life of options; future volatility of the Company's share price in the expected hold period (using historical volatility as a reference); and the appropriate risk-free rate of interest. Stock-based compensation incorporates an expected forfeiture rate. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's length transaction, given that there is no market for the options and they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

*iii) Functional and presentational currency*

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

*iv) Basis of measurement*

These financial statements have been prepared on a historical cost basis and except for cash flow information, using the accrual basis of accounting.

**FIRST LEGACY MINING CORP.**

**Management's Discussion and Analysis Of Financial Condition and Results of Operations  
For the Period Ended September 30, 2018**

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**PROPOSED TRANSACTIONS**

None.

**RISK AND UNCERTAINTIES**

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

**FIRST LEGACY MINING CORP.**

**Management's Discussion and Analysis Of Financial Condition and Results of Operations  
For the Period Ended September 30, 2018**

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Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values 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.

**ADDITIONAL INFORMATION**

Additional information relating to the Company, is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com).