

**STAMPER OIL & GAS CORP.**  
**(FORMERLY PANORAMA PETROLEUM INC.)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017**  
**(Including subsequent events)**

## **INTRODUCTION**

This Management's Discussion and Analysis (MD&A) provides analysis of the financial condition and results of operations of Stamper Oil & Gas Corp. (formerly Panorama Petroleum Inc.) ("Stamper" and/or the "Company") and compares to the operating results for the first quarter ended September 30, 2017 with those of quarter ended September 30, 2016. The following discussion and analysis should be read in conjunction with the Company's annual audited consolidated financial statements and related notes for the quarter ended September 30, 2017. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency of the Company is the Canadian Dollar. The effective date of this MD&A is November 23, 2017.

The above referred financial statements and the Company's other public filings can be found on SEDAR at ([www.sedar.com](http://www.sedar.com)).

## **OVERVIEW**

Stamper Oil & Gas Corp. (formerly "Panorama Petroleum Inc.") is a Vancouver based Canadian Public Company trading at TSX Venture Exchange under the symbol "STMP". The Company's primary focus is on international oil and gas; late stage exploration and development/production projects and secondarily on mineral resources. Stamper is currently evaluating international oil and gas exploration and development opportunities.

During the fiscal 2017, the Company changed its name from Panorama Petroleum Inc. to Stamper Oil & Gas Corp. Along with the name change, the Company also consolidated all of its issued Common Shares without par value on the basis of five and a half (5.5) pre-consolidation Common Shares without par value being consolidated into one (1) Common Share without par value.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they are operating effectively.

## **FORWARD LOOKING STATEMENTS**

Information contained in this report is forward looking except for those statements of fact relating to the Company's information. Forward looking statements are based on opinions, plans and estimates of management and are subject to a variety of risk, uncertainties and other factors that could cause the actual results to differ materially from those projected by such statements. The primary risk factors affecting the Company are discussed in the heading "RISK FACTORS" below.

These factors are not intended to represent a complete list of the general or specific factors that could affect the Company. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, plans or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

## **DESCRIPTION OF BUSINESS**

### **Barit-Hunkui Copper/Gold Project Gilgit, Pakistan**

The Company owns 90% interest in the 968.56 acre Barit-Hunkui porphyry copper/molybdenum/gold property situated near Gilgit in Northern Pakistan as approved by the Government of Pakistan. The local vendor of the property holds the remaining 10% on a free carried interest basis. The Company, as Project Operator, is obligated to fund and carry out the exploration and development work. MPH Consulting Limited (MPH), of Toronto completed for filing an NI 43-101 compliant 'Independent Technical Report' on the Company's Barit-Hunkui porphyry copper/molybdenum/gold project situated near Gilgit in Northern Pakistan, approximately 120 Km from the Pakistan-China border. The Barit- Hunkui Project is situated in a highly prospective continental margin magmatic Kohistan arc that is similar to the Grangdese magmatic arc inside the Tibetan Plateau that hosts large Cu (Mo, Au) deposits, namely Jiama, Qulong and Chongjian. MPH has recommended a two phase work program totaling \$1.65 Million (\$500,000 for Phase 1) designed to focus on the known mineralization.

The Company has received a preliminary commitment from one of its directors to provide the required \$500,000 for the completion of Phase 1 as suggested by MPH. This is subject to the Company getting an extension of its permit which expired in December 2016. At the time of this report the Company has not received an extension, although its application is still being reviewed by the mining ministry.

## **RESULT OF OPERATIONS**

Being in the exploration stage, the Company does not have revenues from operations, and relies on debt or equity funding for its continuing financial liquidity. Current market conditions are not favorable to raising capital. The company had a loss of \$164,116 in the quarter ended September 30, 2017 as compared to a loss of \$206,914 in the quarter ended September 30, 2016, the decrease in loss was due to decline in the interest on loan payables, as the bulk of the loans was converted to equity in the fiscal 2017.

General and administrative expenses for the year period were \$132,841 compared to \$79,259 in the same period a year ago. The significant increase in general and administrative expenses was mainly due to increased activity in investor relations.

Interest costs aggregated \$5,731 during the period as compared to \$120,945 in the same period a year ago. The significant decrease was due to lower interest expense caused by the execution of a Shares-for-Debt Agreement with Maverick Petroleum Ltd. and Larnite Corporation (Pvt.) Ltd (creditors) for settlement of \$5,300,000 of debt through the issuance of 106,000,000 common shares at \$0.05 per common share. All common shares issued in this transaction are subject to a four-month hold period. This transaction was approved by the TSX Venture Exchange.

As at September 30, 2017 the Company's demand loan balance including interest and principal was \$200,847. Subsequent to the quarter ended September 30, 2017 this loan was paid back. As at June 30, 2017 the demand loan balance was \$349,024.

**Summary of Quarterly Results:**

	<b>1st Quarter ended Sept 30, 2017</b>	<b>4th Quarter ended June 30, 2017</b>	<b>3rd Quarter ended Mar 31, 2017</b>	<b>2nd Quarter ended Dec 31, 2016</b>
Total Revenue	\$ -	\$ -	\$ -	\$ -
Loss	(164,116)	(819,955)	(119,504)	(245,703)
Basic and diluted loss per share	0.01	0.03	0.00	0.01
Average US/Can\$ exchange rate	1.2887	1.3447	1.318	1.334

	<b>1st Quarter ended Sept 30, 2016</b>	<b>4th Quarter ended June 30, 2016</b>	<b>3rd Quarter ended Mar 31, 2016</b>	<b>2nd Quarter ended Dec 31, 2015</b>
Total Revenue	\$ -	\$ -	\$ -	\$ -
Loss	(206,914)	(170,758)	(209,973)	(276,473)
Basic and diluted loss per share	0.01	0.01	0.01	0.01
Average USD/CAD exchange rate	1.3049	1.2890	1.373	1.385

In the quarter ended September 30 there was no revenue and the loss for the quarter was \$164,116.

**Natural Resource Properties:**

The Company holds one exploration and evaluation asset, that being the Barit-Hunkai Concession located in Pakistan, with an asset value of \$787,264 (September 30, 2016 - \$787,264).

The company has received a preliminary commitment from one of its directors to provide the required \$500,000 for the completion of phase 1 as suggested by MPH. This is subject to the Company getting an extension of its permit which expired in December 2016. At the time of this report the Company has not received an extension although its application is still being reviewed by the mining ministry.

**CAPITAL RESOURCES AND LIQUIDITY**

For the period ended September 30, 2017, the net cash flow from operations was negative \$382,184 compared to negative \$55,593 in the prior year period. Cash on hand is not sufficient to pay the current outstanding liabilities including completion of work program commitments, and to meet general working capital requirements. Negative cash flows are likely to continue until the Company is able to secure and start producing from its projects.

In the quarter ended September 30, 2017, \$Nil was acquired through demand loans from companies with a common director as compared to \$46,157 in the prior year period.

During the fiscal 2017, the Company closed a non-brokered private placement of 10,000,000 common shares at \$0.02 per share for gross proceeds of \$200,000. All common shares issued in this transaction are subject to a four month hold period.

During the fiscal 2017, the Company entered into a pre-consolidation Shares-for-Debt Agreement with Maverick Petroleum Ltd. (a creditor) for settlement of \$4,900,000 of debt through the issuance of 98,000,000 common shares at \$0.05 per common share (equivalent to 17,818,182 common shares at \$0.275 per share after consolidation), the Company also settled a debt of \$400,000 with Larnite Corporation (Pvt.) Ltd. (a creditor) through the issuance of 8,000,000 common shares at \$0.05 per share (equivalent to 1,454,545 shares at \$0.275 after consolidation). The Company received TSX Venture Exchange approval for this shares-for-debt conversion. All common shares issued in this transaction are subject to a four month hold period.

During the fiscal 2017 1,736,364 stock options at \$0.66 and 600,000 stock options at \$0.825 were approved by the Directors. These options have one year expiry from the issue date. Of these, 75,000 options were exercised at \$0.66.

On May 23, 2017 the company announced a \$500,000 non-brokered private placement of approximately 1,250,000 units at a price of \$.40 per unit. Each unit consisting of one (1) common share and one (1) common share purchase warrant @ \$.75 per warrant for a period of twenty-four months, however if the trading price for ten (10) consecutive days is \$1.25 or greater, the Company may, within five (5) days of such event, provide notice by way of press release to the subscribers of early expiry, and thereafter the warrants shall expire on that date which is thirty (30) days from the date such notice is given. The Company is to pay 8% cash finder's fee of the gross proceeds raised and 8% in purchase warrants @ \$.75 having an expiry date of twenty four (24) months from closing of offering. The Company closed the first tranche of the above announced private placement of \$250,000 for 625,000 units during the quarter. Subsequent to the quarter ended September 30, 2017 TSXV approved the previously announced second tranche of \$385,000 for 962,500 units. The total private placement for first and second tranche was for \$635,000 for 1,587,500 units. The Company is to pay a finder fee of \$48,800 cash and issue 122,000 finders warrants at \$.40 for a period of 18 months.

## **Risk Factors**

The Company will be required to raise further funds for working capital purposes and for capital requirements. There is no assurance that the Company will be able to obtain the renewal of the title, even if it does then funds are required to continue its exploration and development of the Barit-Hunkui Copper/Gold project. Even if the results of further exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercial discovery exists on the property and may not realize a return on its investment. Failure to obtain such additional capital could have a material adverse effect on the Company's operations and its project.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has applied for the renewal of its title.

The price of the commodities being explored is also a significant risk factor, as substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

Finally, operating in a specific country has legal, political and currency risk that must be carefully considered to ensure their level is commensurate to the Company's assessment of the project.

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

### **Related Party Transactions**

During the first three months of fiscal 2017, significant related party transactions and balances not disclosed elsewhere are as follows:

- (a) The following payments were made to key management personnel (defined under IFRS as directors and officers of the Company as well as other management personnel having a significant role in the decision making process): \$15,000 (2017 - \$30,000) for consulting fees included in operating costs.
- (b) Included in accounts payable at September 30, 2017 is \$30,750 (June 30, 2017 - \$36,000) due to companies with a common director and/or key management personnel.

### **Subsequent Events**

Subsequent to September 30, 2017, and not otherwise disclosed elsewhere in these financial statements:

- a) Subsequent to the quarter ended September 30, 2017 TSXV approved the previously announced second tranche of \$385,000 for 962,500 units
- b) On November 10, 2017, the Company announced a new non-brokered private placement for \$1,380,000 originally \$1,200,000 oversubscribed by \$180,000 (the "Common Unit Offering") Pursuant to the Common Unit Offering, the Company will issued a total of 3,450,000 units (the "Units") at a price of \$0.40 per Unit. Each Common Unit will consist of one (1) common share in the capital of the Company and one (1) non-transformable common share purchase warrant @ \$.50 (each "Warrant") for 36 months. All of the Units, including the underlying securities thereof, and the Finder Warrants, including the underlying securities thereof, issued in connection with the Offering will be subject to a four month and one day hold in accordance with Canadian securities laws and are subject to TSXV approval.
- c) Demand loans of \$201,670.89 were repaid to two directors.

## Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

### *Credit risk*

Credit risk is the risk of potential loss to the Company if the counter-party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due, however at this time the Company does not have enough liquidity to meet its requirements. As at September 30, 2017, the Company had a cash balance of \$46,395 to settle current liabilities of \$320,523. All of the Company's accounts payable have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

#### a) Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at September 30, 2017, the Company did not have any investments in investment-grade short-term deposit certificates.

#### b) Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies, primarily through the Company's subsidiaries located in Pakistan. Through this the Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in Pakistan Rupees.

Fluctuations in the foreign currencies will, consequently, have an impact upon the Company's profitability. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

#### c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of commodities, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

## **CHANGES IN ACCOUNTING POLICIES**

### **New Standards in Effect**

The following new standards, amendments to standards and interpretations have been issued and are effective during the period ended September 30, 2017; however, management has determined that they have no impact on the Company's financial reporting requirements:

- IAS 32 Financial Instruments, Presentation, amendment to clarify requirements for offsetting of financial assets and financial liabilities.
- IAS 36 Impairment of Assets, amendment to address the disclosures required regarding the recoverable amount of impaired assets or cash generating units (CGUs) for periods in which an impairment loss has been recognized or reversed.
- IFRS 7 Financial Instruments Disclosure, amendment to require additional disclosures on transition from IAS 39 to IFRS 9

### **New Standards Not Yet Adopted**

The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended September 30, 2017:

- IFRS 9 New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets (effective for annual periods beginning on or after January 1, 2018)

## **Financial Instruments**

### *Financial Assets*

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit and loss. The Company's cash is classified as FVTPL. Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. The Company's receivables are classified as loans and receivables. At September 30, 2017, the Company has not classified any financial assets as held to maturity. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in earnings. At September 30, 2017, the Company has not classified any financial assets as available for sale.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

### *Financial liabilities*

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in earnings.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable, accrued liabilities and loans payable are classified as other financial liabilities.

### *Financial instrument disclosures*

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## **OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS**

Additional disclosure for venture issuers without significant revenue:

Outstanding Share Data (as of November 23, 2017):

Authorized: Unlimited common shares without par value

Issued: 27,699,024

Fully Diluted: 29,408,524

## **OTHER INFORMATION**

### **List of Directors and Officers:**

#### **Directors**

Lutfur Rahman Khan (Chairman)  
David Greenway  
Waseem Rahman  
Mahmood Arshad  
Zaki Khan  
John Ryan  
Sasko Despotovski  
Alexander Polevoy

#### **Officers**

David Greenway, President & CEO  
Omair Choudhry, VP & CFO

#### **Auditors**

Davidson & Company LLP

#### **Company Solicitors**

ProVenture Law LLP

#### **Company Banker**

Bank of Nova Scotia  
Bank of Montreal