

**STAMPER OIL AND GAS CORP.
(FORMERLY PANORAMA PETROLEUM INC.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 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 and Gas Corp. (formerly Panorama Petroleum Inc.) ("Stamper" and/or the "Company") and compares to the operating results for the year ended June 30, 2017 with those of year ended June 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 year ended June 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 October 24, 2017.

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

OVERVIEW

Stamper Oil and 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 reporting period, the Company changed its name from Panorama Petroleum Inc. to Stamper Oil and 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. All common share, warrant, stock options, and per-share amounts have been retroactively restated to reflect post-consolidation figures.

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 \$572,121 in the year ended June 30, 2017 as compared to a loss of \$767,783 in the year ended June 30, 2016.

Year Ended	2017	2016	2015
Loss	\$ (1,392,076)	\$ (938,540)	\$ (4,803,323)
Basic & Diluted Loss Per Share	\$ (0.10)	\$ (0.19)	\$ (0.99)
Write-down of Assets	\$ ---	\$ ---	3,571,447
Total Assets	\$ 806,408	\$ 816,467	\$ 826,800
Loans Payable	\$ 349,024	\$ 5,231,303	\$ 4,112,714
Working Capital Deficiency	\$ (499,054)	\$ (5,328,683)	\$ (4,390,143)

General and administrative expenses for the year period were \$1,052,898 compared to \$350,448 in the same period a year ago. The significant increase in general and administrative expenses was mainly due to stock based compensation expense in the fourth quarter of \$699,970 compared to nil in the prior year period.

Interest costs aggregated \$315,937 during the year period as compared to \$592,041 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 19,272,727 common shares at \$0.275 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 June 30, 2017 the Company's demand loan balance including interest and principal was \$349,024. The loans bear interest at rates varying from 4.75% to 9% per annum and are repayable on demand. As at June 30, 2016 the demand loan balance was \$5,231,303.

Summary of Quarterly Results

	4th Quarter ended <u>June 30, 2017</u>	3rd Quarter ended <u>Mar 31, 2017</u>	2nd Quarter ended <u>Dec 31, 2016</u>	1st Quarter ended <u>Sept 30, 2016</u>
Total Revenue	\$ -	\$ -	\$ -	\$ -
Loss	(819,955)	(119,504)	(245,703)	(206,914)
Basic and diluted loss per share	0.06	0.00	0.01	0.01
Average US/Can\$ exchange rate	1.3447	1.318	1.334	1.3049
	4th Quarter ended <u>June 30, 2016</u>	3rd Quarter ended <u>Mar 31, 2016</u>	2nd Quarter ended <u>Dec 31, 2015</u>	1st Quarter ended <u>Sept 30, 2015</u>
Total Revenue	\$ -	\$ -	\$ -	\$ -
Loss	(170,758)	(209,973)	(276,473)	(281,336)
Basic and diluted loss per share	0.01	0.01	0.01	0.01
Average USD/CAD exchange rate	1.2890	1.373	1.385	1.308

In the quarter ended June 30, 2017 there was no revenue and the loss for the quarter was \$819,955. The significant increase in the loss during the quarter was due to stock options expense of 699,970 compared to nil in the same period last year.

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 (June 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 year period ended June 30, 2017, the net cash flow from operations was negative \$333,942 compared to negative \$374,801 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 year ended June 30, 2017, \$243,275 was acquired through demand loans from companies with a common director as compared to \$366,340 in the prior year period. Proceeds from the demand loans were used for general working capital purposes. During the year \$143,209 of the demand loan was paid back to a company with a common director, compared to \$nil repaid in the prior year period.

During the year period ended June 30, 2017, the Company closed a non-brokered private placement of 1,818,182 common shares at \$0.11 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 year ended June 30, 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 17,818,182 common shares at \$0.275 per common share. The Company also settled a debt of \$400,000 with Larnite Corporation (Pvt.) Ltd. (a creditor) through the issuance of 1,454,545 common shares at \$0.275 per share. 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 year 1,686,364 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 per option.

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. At June 30, 2017 the above private placement was not closed.

However, subsequent to the year end, on July 10, 2017, the Company closed the first tranche of the above announced private placement for \$250,000 this was approved by the TSXV. On September 18, 2017 the Company submitted the documentation to TSXV for the closing of the second tranche for \$385,000 but at the time of this report, the Company is still waiting for TSXV approval. The total private placement is for \$635,000, oversubscribed by \$135,000.

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 changed 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 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): \$92,000 (2016 - \$100,000) for consulting fees included in operating costs.
- (b) Included in accounts payable at June 30, 2017 is \$36,000 (June 30, 2016 - \$17,500) due to companies with a common director and/or key management personnel.
- (c) The Company accrued interest expense on loans payable to a director in the amount of \$315,937 (2016- \$586,217)

Subsequent Events

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

- a) On July 10, 2017, the Company closed the first tranche of the May 23 announced non-brokered private placement for \$250,000 this was approved by the TSXV. On September 18, 2017 the Company

submitted the documentation to TSXV for the closing of the second tranche for \$385,000 but at the time of this report, the Company is still waiting for TSXV approval. The total private placement is for \$635,000 oversubscribed by \$135,000.

- b) Non-interest bearing short-term loans of \$115,650 was paid back to the lenders and \$37,500 was paid back from the demand loans to a director.

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 June 30, 2017, the Company had current assets of \$19,144 to settle current liabilities of \$518,198. All of the Company's accounts payable and accrued liabilities 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 June 30, 2017, the Company did not have any investments in investment-grade short-term deposit certificates.

The Company's financial liabilities exposed to interest rate risk consist of the demand loans which bears interest at 4.75% to 9% per annum. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

- 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 year period ended June 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 year period ended June 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 June 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 June 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 October 24, 2017):

Authorized: Unlimited common shares without par value

Issued: 26,111,524

Fully Diluted: 28,447,888

OTHER INFORMATION

List of Directors and Officers:

Directors

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

Officers

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

Auditors

Davidson & Company LLP

Company Solicitors

ProVenture Law LLP

Company Banker

Bank of Nova Scotia