



Management's Discussion and Analysis
Quarters ended September 30, 2018 and 2017

1.1 Date of Report: November 29, 2018

This management discussion and analysis (“**MD&A**”) of Stamper Oil & Gas Corp. (the “**Company**” or “**Stamper**”) is for the quarter ended September 30, 2018 and is performed by management using information available as of November 29, 2018. We have prepared this MD&A with reference to National Instrument 51-102 – Continuous *Disclosure Obligations* of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company’s audited consolidated financial statements for the year ended June 30, 2018, and the related notes thereto (“**Annual Financial Statements**”). The Company’s consolidated Annual Financial Statements are prepared in accordance with International Financial Reporting Standards (“**IFRS**”). All amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains certain “forward-looking statements” and certain “forward-looking information” as defined under applicable Canadian securities laws that may not be based on historical fact, including, without limitation, statements containing the words “believe”, “may”, “plan”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements in this MD&A include but are not limited to statements relating to:

- our ability to obtain funding for our operations, including funding for oil exploration and development activities;
- the initiation, timing, cost, progress and success of our oil exploration and development activities;
- our business model and strategic plans;
- our ability to advance oil exploration properties;
- our ability to deliver any oil and gas production achieved commercially;
- our ability to achieve profitability;
- the implementation of our business model and strategic plans;
- our ability to ensure that the environmental risks are minimized;
- our expectations regarding market risk, including interest rate changes and foreign currency fluctuations;
- our ability to engage and retain the employees required to grow our business;
- the compensation that is expected to be paid to employees and consultants of the Company;
- our future financial performance and projected expenditures; and
- estimates of our expenses, capital requirements and our needs for additional financing.

Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Stamper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including, but not limited to: (i) obtaining positive results of form exploratory drilling; (ii) obtaining regulatory approvals; (iii) general business and economic conditions; (iv) the availability of financing on reasonable terms; (v) the Company’s ability to attract and retain skilled staff; (vi) market competition; and (vii) the products and technology offered by the Company’s competitors

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined below under the heading “Financial Instruments and Risks”. Should one or more of these risks or uncertainties, or a risk that is not currently known to us materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

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

1.2 Overall Performance

Nature of Business and Overall Performance

Stamper Oil & Gas Corp. ("Stamper" and "the Company") 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 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 its issued Common Shares on the basis of five and a half (5.5) pre-consolidation Common Shares to one post consolidated share.

During fiscal 2018, the Company entered into a Memorandum of Understanding with State Petroleum Corp. ("State") to acquire the issued and outstanding shares of State. State had entered into an MOU with Sudapet Corp., a Sudanese company has a Exploration and Production Sharing Agreement with the Government of Sudan for Block 25 in Sudan. Under this Sudan MOU, the Company would have earned a 35% interest in the Block 25 property. The Company completed an NI-43-101 which indicated excellent economics for the opportunity. On April 30, 2018, State's MOU with Sudan expired and the Company's MOU with State was subsequently cancelled.

At this time the Company has no interests in any resource properties and is currently looking at alternate properties or business opportunities.

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.

HIGHLIGHTS

Stamper has for the past year, taken steps to attempt to build a portfolio of oil assets for Stamper.

The Company is currently reviewing a number of oil and gas opportunities, but has yet, entered into any definitive agreements.

New US Symbol

In August 2018, the Company announced that it has received approval from Financial Industry Regulatory Authority, ("FINRA") on a new ticker symbol "STMGF." The symbol change coincides with the Company's ongoing efforts to support its existing U.S. shareholder base, and to facilitate trading in the OTC markets.

1.3 Results of Operations

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 \$165,629 in the three month period ended September 30, 2018 as compared to a loss of \$164,116 during the same period a year ago.

1. The decrease in investor awareness expenses of \$nil as compared to \$80,849 for the same period a year ago was due to no projects to increase awareness of.
2. Consulting fees increased to \$120,000 up from \$15,000 for the same period last year.
3. Regulatory costs increased to \$8,327 up from \$1,200 the same period a year ago.
4. Travel costs increased to \$6,148 up from nil for the same period last year.

1.4 Summary of Quarterly Results:

	1st Quarter ended Sept 30, 2018	4th Quarter ended June 30, 2018	3rd Quarter ended Mar 31, 2018	2nd Quarter ended Dec 31, 2017
Total Revenue	\$ -	\$ -	\$ -	\$ -
Loss	(165,629)	(2,149,918)	(1,213,686)	(1,162,260)
Basic and diluted loss per share	0.00	0.06	0.04	0.04

	1st Quarter ended Sept 30, 2017	4th Quarter Ended June 30, 2017	3rd Quarter ended Mar 31, 2017	2nd Quarter ended Dec 31, 2016
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

In the quarter ended September 30, 2018, there was no revenue and the loss for the quarter was \$165,629 as compared to loss of \$164,116 in the same quarter of fiscal 2018.

Natural Resource Properties

The Company currently has no interests in any Natural Resource Properties.

The Company had entered into an MOU with State (the "State MOU") on August 18, 2017, and under the terms of the MOU, the Company had the rights to acquire 100% of the issued and outstanding shares of State for 25,000,000 shares of the Company subject to regulatory approval (State entered into a MOU with Sudapet on July 27, 2017, the "Sudan MOU").

By acquiring State, the Company would undertake the obligations of the Sudan MOU. Under the terms of the Sudan MOU, the Company had the ability to acquire 50% or more of Block 25 through a separate Farm-In agreement (Block 25 is a 26,000 square kilometre oil and gas concession under which Sudapet holds a PSA with the Government of Sudan) by paying within 15 days of entering into a definitive agreement, US\$40,144,300 and a further US\$23,250,000 within 90 days of entering into a definitive agreement.

During the year the Company obtained the drilling and production data on Block 25 from Sudapet, retained Chapman Engineering in Calgary to write a NI51-101 report, and retained oil and gas expertise in Calgary and in Khartoum spending \$411,728. On April 30, 2018 the Sudan MOU expired. Consequently, the Company terminated the State MOU, thereby terminating the Company's involvement in the Sudan project.

Previously the Company had held one exploration and evaluation asset, that being the Barit-Hunkui Concession located in Pakistan. As the lease option had expired, the Company terminated the Company's involvement in the Barit-Hunkui Concession.

1.5 Liquidity

As at September 30, 2018, the Company has \$ 16,689 cash compared to \$18,678 as at June 30, 2018. The Company has working capital (deficiency) of negative \$947,814 compared to negative \$782,185 as at June 30, 2018.

For the three month period ended September 30, 2018, the net cash flow from operations was negative \$1,989 compared to negative \$382,184 in the prior year period. Negative cash flows are likely to continue until the Company is able to secure and start producing a project.

The following table summarizes the warrant activity for the current fiscal year. The Company had no warrant activity in the previous two fiscal years.

	Weighted Average Exercise Price	Expiry Date	Number of warrants
Outstanding June 30, 2017			-
Issued	\$ 0.75	July 11, 2019	625,000
Issued	\$ 0.75	Nov. 19, 2019	962,500
Issued	\$ 0.50	Dec. 4, 2020	3,000,000
Issued	\$ 0.40	Jan. 9, 2019	45,000
Issued	\$ 0.40	May 9, 2019	77,000
Issued	\$ 0.40	June 4, 2019	61,000
Outstanding and exercisable June 30, 2018			4,770,500

In the three months ended September 30, 2018, \$nil was acquired through demand loans from companies with a common director as compared to repayments of \$152,500 in the prior year period.

During the quarter ended September 30, 2018, there has been no fund raising activities. During fiscal 2018, a total of \$210,000 was raised through the issuance of 625,000 shares during the same period last year.

Risk Factors

The Company has no identifiable assets and is in the process of trying to acquire such. There is no certainty that the Company will be successful in finding a suitable investment for the Company. Should the Company find an identifiable asset, the Company will be required to raise further funds for working capital purposes and

for capital requirements. There was no certainty that the Company would be able to raise the requisite financing. 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 further develop the discovery 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 project.

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.

1.6 Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

1.7 Transactions with Related Party Transactions

During the first three months of fiscal 2019, significant related party transactions and balances not disclosed elsewhere are as follows:

	March 31, 2018	March 31, 2017
Management fees – CEO	\$60,000	\$nil
Management fees – CFO	<u>30,000</u>	<u>\$15,000</u>
	<u>\$90,000</u>	<u>\$15,000</u>

1.8 Changes in Accounting Policies

Accounting standards issued but not yet applied

The following new standard and interpretation is not yet effective and has not been applied in preparing this financial statement. The Company is currently evaluating the potential impacts of this new standard and does not anticipate any material change to the financial statements upon adoption of this new and revised accounting pronouncement.

- (i) IFRS 9, Financial Instruments
- (ii) IFRS 2, Share-based Payment

The Company has not early adopted these new and revised standards and is currently assessing the impact that these standards will have on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

1.9 Financial Instruments and Other Instruments

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 Inputs that are not based on observable market data

	Fair Value Measurements Using			Balance, September 30, 2018
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	\$	\$	\$	\$
Cash and cash equivalents	16,689	–	–	16,689

The fair value of other financial instruments, which included accounts receivable, accounts payable and accrued liabilities, and loans payable approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company's financial instruments are exposed to the following risks:

Credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents, and amounts receivable. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. Amounts receivable consists of GST receivable due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. Foreign exchange risk arises from purchase transactions.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its interest rate risk by maximizing the interest earned on excess funds while maintaining the liquidity necessary to fund daily operations. Fluctuations in market interest rates do not have a significant impact on the Company's results of operations due to the short term to maturity of the investments held.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company

raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

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.

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, 2018, 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.

1.10 Other MD&A Requirements

Disclosure of Outstanding Share Data

i) Authorized:

Unlimited common shares without par value

ii) Common Shares Issued:

As at November 29, 2018, 34,599,022 common shares were issued and outstanding

iii) Stock Options Outstanding: Balance as of November 29, 2018 – 2,450,000.

iv) Share Purchase Warrants Outstanding: Balance as of November 29, 2018 – 4,770,500 warrants outstanding.

1.11 Subsequent Events

The Company has entered into shares-for-debt agreements with several lenders and service providers, representing elimination of a total debt of \$452,000 in exchange for 9,040,000 common shares of the Company. The Company is currently awaiting approval from the TSX-Venture Exchange.

OTHER INFORMATION

List of Directors and Officers:

Directors

David Greenway
Mahmood Arshad
John Ryan
Sasko Despotovski
Alexander Polevoy

Officers

David Greenway, President & CEO
David Alexander, CFO

Auditors

Davidson & Company LLP

Company Solicitors

Richards Buell & Sutton LLP

Company Banker

Bank of Montreal