



Management's Discussion and Analysis

Years ended June 30, 2019 and 2018

1.1 Date of Report: October 28, 2019

This management discussion and analysis (“**MD&A**”) of Stamper Oil & Gas Corp. (the “**Company**” or “**Stamper**”) is for the year ended June 30, 2019 and is performed by management using information available as of October 28, 2019. 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, 2019, 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. 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 MOU"). State had entered into an MOU with Sudapet Corp., a Sudanese company which has an Exploration and Production Sharing Agreement ("PSA") with the Government of Sudan for Block 25 in Sudan ("Sudan MOU"). 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, the Sudan MOU with Sudan expired and the State MOU 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 Annual 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

The Company is currently reviewing a number of oil and gas opportunities, but has not 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 income of \$32,215 in the year ended June 30, 2019 as compared to a loss of \$4,712,980 in the year ended June 30, 2018.

1. There was a decrease in promotional activities expenses to \$28,491 as compared to \$2,226,579 in the prior year due to the Company undertaking efforts to raise funds for the State MOU in the prior year
2. Management & consulting fees decreased to \$240,000 from \$529,500 in the prior year due to smaller management team and lower fees.
3. Regulatory costs decreased to \$1,379 from \$56,127 in the prior year due to a reduction of activity in the market.
4. Stock-based compensation costs reduced to \$Nil from \$504,020 in the prior year due to no stock option grants.

1.4 Summary of Quarterly Results:

	4th Quarter ended Jun 30, 2019	3rd Quarter ended Mar 31, 2019	2nd Quarter ended Dec 31, 2018	1st Quarter ended Sep 30, 2018
Total Revenue	\$ -	\$ -	\$ -	\$ -
Income (loss)	207,759	(18,810)	(4,105)	(165,629)
Basic and diluted gain (loss) per share	0.01	0.00	0.00	0.00

	4th Quarter ended Jun 30, 2018	3rd Quarter Ended Mar 31, 2018	2nd Quarter ended Dec 31, 2017	1st Quarter ended Sep 30, 2017
Total Revenue	\$ -	\$ -	\$ -	\$ -
Loss	(2,149,918)	(1,213,686)	(1,162,260)	(164,116)
Basic and diluted loss per share	0.06	0.04	0.04	0.01

In the quarter ended June 30, 2019, there was no revenue and the gain for the quarter was \$207,759 as compared to loss of \$2,149,918 in the same quarter of fiscal 2018. The significant decrease in loss was due to a reduction in promotional expenses and a gain on settlement of debt.

Natural Resource Properties

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

The Company had entered into 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 the Sudan MOU on July 27, 2017).

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 ended June 30, 2018, 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 June 30, 2019, the Company has \$559 cash compared to \$18,678 as at June 30, 2018. The Company has working deficiency of \$762,970 compared to \$782,185 as at June 30, 2018.

For the year ended June 30, 2019, the net cash used in operations was \$18,119 compared to \$2,333,319 in the prior year period. Negative cash flows are likely to continue until the Company is able to secure and start producing a project.

During the year ended June 30, 2019, there has been no fund raising activities. During fiscal 2018, a total of \$1,835,000 was raised through the issuance of 4,587,500 units. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company: 1,587,500 at a price of \$0.75 per share and 3,000,000 at a price of \$0.50 per share.

The following table summarizes the warrant activity for the current and prior fiscal year.

	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 on June 30, 2018	\$ 0.58		4,770,500
Expired	\$ 0.40	Jan. 9, 2019	(45,000)
Expired	\$ 0.40	May 9, 2019	(77,000)
Expired	\$ 0.40	June 4, 2019	(61,000)
Outstanding and exercisable on June 30, 2019	\$ 0.59		4,587,500

*Expired unexercised subsequent to year end

The following table summarizes the stock option activity for the current and prior fiscal years:

	Number of options	Expiry Date	Weighted average exercise price
Outstanding, June 30, 2017	2,211,364		\$ 0.705
Exercised	(200,000)		0.660
Expired	(2,011,364)		0.709
Granted	2,450,000	April 9, 2019	0.550
Granted	500,000	April 10, 2019	0.500
Exercised	(300,000)		0.500
Granted	500,000	April 26, 2019	0.290
Exercised	(500,000)		0.290
Granted	600,000	May 1, 2019	0.210
Granted	300,000	May 14, 2019	0.210
Exercised	(900,000)		0.210
Outstanding and Exercisable, June 30, 2018	2,650,000		\$ 0.480
Expired	(2,650,000)		\$ 0.480
Outstanding and Exercisable, June 30, 2019	-		\$ -

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 fiscal year 2019, significant related party transactions and balances not disclosed elsewhere are as follows:

- (a) The following payments were made to key management personnel (directors, officers and former directors and officers of the Company as well as other management personnel having a significant role in the decision making process): \$180,000 (2018 - \$430,000) for consulting fees included in operating costs.
- (b) Stock based compensation of \$Nil (2018 – \$136,799)
- (c) Included in accounts payable at June 30, 2019 is \$67,437 (2018 - \$331,036) due to companies with a common director and/or key management personnel.
- (d) The Company accrued no interest expense on loans payable to a director and an officer (2018 - \$5,796).
- (e) During the year ended June 30, 2019, certain former directors and officers forgave \$400,000 in amounts owed to them by the Company.

1.8 Changes in Accounting Policies

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended June 30, 2019:

- IFRS 16 New Leasing standard replacing IAS 17 for the classification and measurement of leases (effective for annual periods beginning on or after January 1, 2019). The Company is evaluating the impact of this standard on the consolidated financial statements.

1.9 Financial Instruments and Other Instruments

The Company has adopted new accounting standard IFR 9 – Financial Instruments, effective July 1, 2018. The new standard sets out requirements for classifying, recognizing and measuring financial assets and financial liabilities. This standard replaces IAS 39 – Financial Instruments: Recognition and Measurement.

IFRS 9 allows for an exemption from restating prior periods in respect of the standard’s classification and measurement requirements. The Company has chosen to apply this exemption upon initial adoption, although it was determined that the adoption of IFRS 9 had no impact on the comparative period’s financial statements.

IFRS 9 establishes three primary measurement categories for financial assets: fair value through profit and loss (“FVTPL”), fair value through other comprehensive income (“FVOCI”) and amortized cost. The basis for classification depends on the entity’s business model and the contractual cash flow characteristics of the instrument. For financial liabilities, the new standard retains most of the requirements of IAS 39, except that fair value changes due to changes in an entity’s own credit risk are recorded in other comprehensive income rather than in net earnings.

The following is the Company’s new accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial assets is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

The Company's financial assets and liabilities are recorded and measured as follows:

Asset or liability	Category	Measurement
Cash	FVTPL	Fair value
Accounts Payable	Other liabilities	Amortized cost
Accrued Liabilities	Other liabilities	Amortized cost
Loans Payable	Other liabilities	Amortized costs

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs.

Financial Risk Factors

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of receivables, accounts payable, loans payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Cash is carried at fair value using a level 1 fair value measurement.

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. As at June 30, 2019, the Company had a cash balance of \$559 (2018 - \$18,678) to settle current liabilities of \$766,849 (2017 - \$873,782). 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, 2019, the Company did not have any investments in investment-grade short-term deposit certificates.

The Company currently has no financial liabilities exposed to interest rate risk. 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; however, the Company currently has virtually no foreign currency denominated liabilities or assets.

Fluctuations in the foreign currencies will, consequently, have little impact upon the Company's profitability and the value of the Company's liabilities. As at June 30, 2019, the impact of a 10% change in rate of exchange on the US Dollar compared to the Canadian dollar would result in virtually no change on the Company's loss for the year. 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, 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 October 28, 2019, 34,599,022 common shares were issued and outstanding

iii) Stock Options Outstanding: Balance as of October 28, 2019 – Nil.

iv) Share Purchase Warrants Outstanding: Balance as of October 28, 2018 – 3,962,500 warrants outstanding.

1.11 Subsequent Events

On July 16, 2019, Bryson Goodwin became Chair of the Board of Directors.

On September 11, 2019, John Ryan resigned from all of his positions within the Company. At this stage, Bryson Goodwin agreed to act as interim President and CEO. Natasha Sever was appointed as CFO and Philip Kwong was appointed to the Board of Directors.

OTHER INFORMATION

List of Directors and Officers:

Directors

Bryson Goodwin
Sam Eskandari
Philip Kwong

Officers

Bryson Goodwin, President & CEO
Natasha Sever, CFO

Auditors

Davidson & Company LLP

Company Solicitors

Richards Buell & Sutton LLP

Company Banker

Bank of Montreal