



STAMPER OIL & GAS CORP.

Management Discussion & Analysis

September 30, 2023

(Expressed in Canadian dollars)

Date of Report: November 27, 2023

This management discussion and analysis (“MD&A”) of Stamper Oil & Gas Corp. (the “**Company**” or “**Stamper**”) is for the period ended September 30, 2023, and is performed by management using information available as of November 27, 2023. This MD&A has been prepared 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 financial statements and the related notes for the year ended June 30, 2023, and the related notes thereto (“Annual Financial Statements”). The Company’s 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 resource exploration and development activities;
- the initiation, timing, cost, progress and success of our resource exploration and development activities;
- our business model and strategic plans;
- our ability to advance resource exploration properties;
- our ability to deliver any resource 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 from 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.sedarplus.ca.

Description of Business

Stamper Oil & Gas Inc., (the “Company”) is an exploration stage company incorporated under the laws of British Columbia on September 18, 1984. The Company is engaged in the acquisition, exploration and development of resource properties located in Canada.

The Company's principal address and registered and records office is Suite 401 – 750 West Pender Street, Vancouver, BC, V6C 2T7. The Company's shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “STMP”.

Management is responsible for the preparation and integrity of the condensed interim 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.

In February 2022, Russia commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in commodity prices, foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on the Company's costs of doing business.

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

On July 17, 2023, the Company issued 500,000 stock options.

On October 26, 2023, the company closed the first tranche of its non-brokered private placement by issuing 2,800,000 units at a price of \$0.055 per unit for gross proceeds of \$154,000. Each unit consists of one common share and one transferable common share purchase warrant, with each warrant entitling the holder to purchase one additional common share for a period of 12 months following the closing at an exercise price of \$0.07 subject to accelerated expiry and limitation on exercise.

On November 3, 2023, the company closed the second tranche of its non-brokered private placement by issuing 3,501,727 Flow Through Units (the “FT Units”) at a price of \$0.055 per FT Unit for gross proceeds of \$192,595. Each FT Unit will consist of one flow through common share of the Company and one transferable warrant, with each warrant entitling the holder to purchase one additional common shares of the Company for a period of 12 months following the closing at an exercise price of \$0.07 subject to accelerated expiry and limitation on exercise.

On November 3, 2023, the Company also issued 855,000 units at a price of \$0.055 per unit for gross proceeds of \$47,025. Each unit will consist of one flow through common share of the Company and one transferable warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of 12 months following the closing at an exercise price of \$0.07 subject to accelerated expiry and limitation on exercise.

Background

North American Strategic Minerals Inc.

On September 23, 2022, the Company’s board of directors approved a Letter of Intent (the “LOI”) with North American Strategic Minerals Inc. (“NASM”), a mineral exploration corporation incorporated in the State of Delaware. Pursuant to the LOI, the Company advanced \$99,300 (US\$75,000) to NASM from the date of the LOI. On May 8, 2023, the LOI with NASM expired and was not completed.

As at September 30, 2023, the receivable balance from NASM is \$101,400 (June 30, 2023 - \$99,300).

Summary of Quarterly Results

The table below presents selected financial data for the Company’s eight most recently completed quarters, all prepared in accordance with IFRS:

	Sept 30, 2023 (Q1)	Jun 30, 2023 (Q4)	Mar 31, 2023 (Q3)	Dec 31, 2022 (Q2)	Sep 30, 2022 (Q1)	June 30, 2022 (Q4)	Mar 31, 2022 (Q3)	Dec 31, 2021 (Q2)
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss and comprehensive loss	(64,819)	(80,706)	(67,497)	(134,357)	(34,086)	(94,132)	(31,295)	(29,507)
Net loss and comprehensive loss from discontinued operations	-	(1,568)	-	-	-	-	-	-
Basic and diluted loss per share - continuing operations	(0.01)	(0.02)	(0.00)	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)

The most significant quarterly loss and comprehensive of loss of \$134,357 in Q2 ended December 31, 2022, was the highest loss in the past 8 quarters. The Company required additional services from its former CFO in relation to the acquisition of the Company’s new subsidiary, Copper Creek. A consultant was also hired to assemble data and content generation.

Liquidity and Capital Resources

The condensed interim financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management’s ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today’s volatile and uncertain financial markets.

As at September 30, 2023, the Company had current assets of \$189,290 (June 30, 2023 - \$244,477) and current liabilities of \$177,795 (June 30, 2023 - \$220,572). As at September 30, 2023, the Company had a working capital of \$11,495 (June 30, 2023 – working capital of \$23,905).

On October 26, 2023, the company closed the first tranche of its non-brokered private placement by issuing 2,800,000 units at a price of \$0.055 per unit for gross proceeds of \$154,000.

On November 3, 2023, the company closed the second tranche of its non-brokered private placement by issuing 3,501,727 FT Units at a price of \$0.055 per FT Unit for gross proceeds of \$192,595.

On November 3, 2023, the Company also issued 855,000 units at a price of \$0.055 per unit for gross proceeds of \$47,025.

Other than the current liabilities outlined above, the Company has capital spending requirements for exploration of resource properties and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of resources or interests related thereto. The economics of recovering resources are affected by many factors including the cost of operations, variations in the grade of the resource, and the price of the commodity. Depending on the price of commodities, the Company may determine that it is impractical to continue commercial production. The price of commodities has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for commodities. The supply of commodities consists of a combination of production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for commodities falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Results of Operations

	Three months ended September 30, 2023	Three months ended September 30, 2022
Expenses		
Consulting and management fees	\$ 6,182	\$ 15,000
Office and other	206	615
Professional fees	4,331	11,615
Regulatory costs	3,791	6,856
Share based payments	52,409	-
Total expenses	(66,919)	(34,086)
Other items		
Foreign exchange gain	2,100	-
Total other items expenses	2,100	-
Net loss and comprehensive loss	\$ (64,819)	\$ (34,086)

Three months ended September 30, 2023 and 2022

The Company's net loss and comprehensive loss for the three-month period ended September 30, 2023 was \$64,819 compared to \$34,086 during the three-month period ended September 30, 2022, an increase in net loss and comprehensive loss of \$30,733.

The increase in net loss is primarily due to the following items:

- a) consulting and management fees decreased by \$8,818 during the three-month period ended September 30, 2023. Consulting and management fees in the current three-month period ended September 30, 2023 was lower due to lower CFO fees.
- b) Professional fees decreased by \$7,284 during the three-month period ended September 30, 2023, from the same period of the prior year. This decrease was due to higher legal services provided in relation to the acquisition of Copper Creek Mining Inc during the period ended September 30, 2022.
- c) Share based payments for the three months ended September 30, 2023 were \$52,409 compared to \$Nil for the same period in the prior year. This is due to the grant of stock options in the current period.

Exploration and Evaluation Assets

		Redonda property
Property acquisition costs:		
Balance, June 30, 2023 and September 30, 2023	\$	150,000
Exploration and evaluation expenditures:		
Balance, June 30, 2023 and September 30, 2023	\$	133,293
TOTAL	\$	283,293

Redonda property

On August 31, 2021 (amended October 1, 2021), the Company entered into a Mineral Property Option Agreement ("Option Agreement") with Homegold Resources Ltd. In trust with Johan Thom Shearer (collectively referred to as the "Optionor"), to acquire 100% of the Optionor's interest in 9 mining claim units located northeast of Campbell River, in the Vancouver Mining Division of British Columbia known as the Redonda property.

Under the terms of the Option Agreement, the Company has the exclusive right and option to acquire 100% of the Optionor's interest in the Redonda property, subject to the NSR in favour of the Optionor.

The Company must make payments totalling \$480,000, issue 166,667 common shares of the Company (issued on October 27, 2021) to the Optionor, and complete \$375,000 in exploration expenditures on the Redonda property by August 31, 2026, in accordance with the following schedule:

- a) Total cash payments of \$480,000:
 - i) \$20,000 on second anniversary 2023; (extended to December 1, 2023)
 - ii) \$30,000 on third anniversary 2024;
 - iii) \$30,000 on fourth anniversary 2025; and
 - iv) \$400,000 on fifth anniversary 2026;

- b) Incurring minimum work expenditures of \$375,000 on the property:
 - i) \$100,000 on first anniversary 2022 (incurred);
 - ii) \$75,000 on second anniversary 2023; (extended to December 1, 2023)
 - iii) \$100,000 on third anniversary 2024; and
 - iv) \$100,000 on fifth anniversary 2025;

The Optionor will retain a 3% NSR Royalty, and the Company may at any time buy 50% of the NSR Royalty (1.5% of NSR) for the sum of \$1,500,000.

On October 13, 2023, the Optionor agreed to give the Company an extension of the second anniversary commitments of funds under the option agreement, from October 1, 2023 to December 1, 2023

Related Party Transactions

During the three months ended September 30, 2023, the Company incurred the following related party transactions which have been measured at the agreed to amount and measured at the exchange amount as follows:

	September 30, 2023	September 30, 2022
Consulting and management fees accrued to a company controlled by the current CFO	\$ 5,687	\$ -
Consulting and management fees paid to a company controlled by the former CFO	-	15,000
Share based payments	52,409	-
	\$ 58,096	\$ 15,000

The following amount is due to a related party and included in accrued liabilities as at September 30, 2023 and June 30, 2023:

	September 30, 2023	June 30, 2023
Consulting and management fees and expense reimbursement due to a company controlled by the current CFO	\$ 6,799	\$ 45,332

Risk Factors

The Company entered into property option agreements whereby it can acquire identifiable assets. The Company will be required to raise further funds for working capital purposes and for exploration requirements. There is 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 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 additional capital could have a material adverse effect on the projects.

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 projects.

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 projects.

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 and accrued liabilities, and loan payable 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 counterparty 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 September 30, 2023, the Company had a cash balance of \$83,963 (June 30, 2023 - \$136,750) to settle current liabilities of \$177,795 (June 30, 2023 - \$220,572). 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. The risk to the going concern assumption is presented in Note 1 of the condensed interim financial statements for the three months ended September 30, 2023.

Market risk

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

Commodity price risk

The Company is exposed to commodity price risk. Commodity price risk is defined as the potential 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. The Company's future profitability and viability of exploration depends upon the world market price of commodities. Commodity prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of commodities are produced in the future, a profitable market will exist for them. A decline in the market price of commodities may also result in the Company reducing its mineral resources, which could have a material and adverse effect on the Company's value. The Company is not a commodity producer as of September 30, 2023. Therefore, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

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, 2023, 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 September 30, 2023, 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 period. 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.

Environmental Liabilities

The Company is not aware of any environmental liabilities, obligations, or responsibilities associated with the Company's resource properties.

Disclosure of Outstanding Share Data

As at September 30, 2023, the Company has 5,102,207 common shares and 2,848,911 share purchase warrants are issued and outstanding.

At the date of this MDA, the Company had 14,158,934 common shares and 11,905,638 share purchase warrants issued and outstanding.

As at September 30, 2023 and at the date of this MDA, the Company has 500,000 stock options outstanding and exercisable.