

BRIGADIER GOLD LIMITED

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED
DECEMBER 31, 2016 AND 2015**

DATED MAY 1, 2017

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The following discussion of the results of operations and financial condition of Brigadier Gold Limited ("Brigadier" or the "Company") prepared as of May 1, 2017 consolidates management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2016 and 2015, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's financial statements as at and for the years ended December 31, 2016 and 2015 (respectively the "2016 Audited Consolidated Financial Statements" and "2015 Audited Consolidated Financial Statements" and collectively the "Audited Consolidated Financial Statements") and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

Certain information and discussion included in this Management's Discussion & Analysis ("MD&A") constitutes forward-looking information. Readers are encouraged to refer to the cautionary notes contained in this MD&A.

Readers are also encouraged to consult the Audited Consolidated Financial Statements available at www.sedar.com. All amounts disclosed are in Canadian dollars unless otherwise stated.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The Audited Consolidated Financial Statements, including the notes thereto, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A may include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and Uncertainties" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and Uncertainties" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ may include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

COMPANY OVERVIEW

Brigadier is a resource company focused on exploring and developing mineral properties. As of the date of this MD&A, the Company has an interest in mining claims in the Larder Lake Mining Division and the Porcupine Mining Division of Northern Ontario.

Brigadier has one class of equity securities - common shares - which trade on the TSX Venture Exchange under the symbol BRG.H.

All of the Company's properties are in the exploration stage and, therefore, produce no revenues.

GOING CONCERN

The Company's 2016 Audited Consolidated Financial Statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

The Company has incurred an accumulated deficit of \$13,941,169 (2015 - \$13,592,546). In addition, the Company has a working capital deficiency of \$490,497 as at December 31, 2016 (2015 - \$141,824). The Company will have to raise additional funds to continue operations. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available on terms acceptable to the Company.

These material uncertainties of successive operating losses, together with the challenges of securing requisite funding may cast significant doubt as to the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

OUTLOOK

For the past several years the capital markets have been challenging for junior mining and exploration companies, including Brigadier. Over the course of 2016 the climate for raising capital began to improve and during the fourth quarter management made great strides toward revitalizing the Company.

On December 29, 2016, the process of bringing the Company's regulatory filings up to date was completed. In February 2017 the Company announced that it was successful in its applications to the Ontario Securities Commission, the Alberta Securities Commission and the British Columbia Securities Commission to revoke the cease trade orders issued on April 8, May 11 and August 28, 2015, respectively as a result of the Company's failure to file its annual audited financial statements, annual management's discussion and analysis and certification of its annual filings for the year, and subsequent to the year, ended December 31, 2014. Subsequently the Company's shares resumed trading on the TSX Venture Exchange under the symbol BRG.H.

At the annual and special meeting of shareholders (the "AGM") held on February 2, 2017, shareholders voted to re-elect Grant Hall, Herb Kokotow and Alick Ryder. Immediately following the AGM, the board of directors was strengthened through the addition of Robert Dzisiak, Managing Partner of Engage Capital. Robert Stikeman, a long-time director of the Company, resigned in early January and did not stand for re-election at the AGM. The Company thanks Mr. Stikeman for his years of service.

Also at the AGM, shareholders voted to approve a 30 for 1 consolidation (the "Consolidation") of its common shares. The Consolidation became effective on March 17, 2017 and the 2016 Audited Consolidated Financial Statements reflect the Consolidation as it relates to common shares and stock options outstanding. On May 1, 2017 the Company completed a non-brokered private placement offering of 10,000,000 units for gross proceeds of \$1,000,000.

All of these efforts have set the stage for Brigadier to implement a strategy to create value for shareholders, and we look forward to an exciting 2017 and beyond.

SUMMARY OF QUARTERLY RESULTS

Selected financial information for each of the last eight quarters ended December 31, 2016 is as follows:

Three Months Ended	Revenue (\$)	Net Earnings (Loss) (\$)	Net Earnings (loss) per Share (\$)
Dec 31, 2016	nil	(236,329)	(0.17)
Sept. 30, 2016	nil	(61,610)	nil
June 30, 2016	nil	(17,932)	nil
March 31, 2016	nil	(32,752)	nil
Dec. 31, 2015	nil	61,291	0.03
Sept. 30, 2015	nil	(468)	nil
June 30, 2015	nil	(1,349)	nil
March 31, 2015	nil	(2,604)	nil

The results from operations recorded during the periods mentioned above are in line with expectations.

For further information with regard to the Company's financial information, please refer to the audited consolidated financial statements and quarterly unaudited consolidated interim financial statements that have been filed on SEDAR.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year Ended Dec. 31, 2016	Year Ended Dec. 31, 2015	Year Ended Dec. 31, 2014
Total revenues	nil	nil	nil
Net income (loss) and comprehensive income (loss)	\$(348,623)	\$56,870	\$16,915
Net income (loss) per share – basic and diluted	\$(0.17)	\$0.03	\$nil
	As at Dec. 31, 2016	As at Dec. 31, 2015	As at Dec. 31, 2014
Current assets	\$482	\$2,110	\$6,415
Total assets	\$532	\$2,110	\$6,709
Current liabilities	\$490,979	\$143,934	\$205,403
Total liabilities	\$490,979	\$143,934	\$205,403
Shareholders' deficiency	\$490,447	\$141,824	\$198,694

RESULTS OF OPERATIONS

As Brigadier Gold is an exploration company it has no ongoing revenue stream. During the year ended December 31, 2016 the Company recorded a net loss of \$348,623, or \$0.17 per share (2015 - net income of \$56,870, or \$0.03 per share). Significant differences during 2016 were: professional fees of \$86,879 (2015 - \$26,113); salaries, director fees and benefits of \$120,000 (2015 - \$nil); general and administrative expenses of \$36,534 (2015 - \$9,993); exploration and evaluation costs of \$14,840 (2015 - \$1,191); consulting fees of \$120,000 (2015 - \$957); and gain on sale of mineral rights of (\$29,681) (2015 - \$nil).

Share capital remained the same as at year end 2015, totaling \$9,069,067, as no securities were issued during 2016.

LIQUIDITY AND CAPITAL RESOURCES

The activities of the Company, principally the acquisition, exploration, and development of properties prospective for base and precious minerals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Caution Regarding Forward-looking Statements" and "Risks and Uncertainties."

As at December 31, 2016 the Company had a working capital deficiency of \$490,497 (2015 - working capital deficiency of \$141,824). This increase in working capital deficiency is principally due to a decrease in cash and a decrease in prepaids and sundry receivables, and an increase in accounts payable and accrued liabilities in fiscal 2016 versus fiscal 2015.

The Company's continuing operations, principally the acquisition, exploration, and development of properties prospective for base and precious minerals, are dependent on its ability to secure equity and/or debt financing, with

which it intends to maintain its proposed mineral exploration programs and also identify, evaluate and acquire, if appropriate, interests in other mineral properties.

While the Company raised \$1,000,000 subsequent to year end, as noted above, there is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its business, financial condition or results of operations. See “Caution Regarding Forward-looking Statements” and “Risks and Uncertainties.”

EXPLORATION PROPERTIES

At December 31, 2016 the Company had abandoned its interest in all properties located outside of Canada, and accordingly all obligations other than those related to the Company’s Canadian properties have ceased as of the date of this MD&A. As discussed in Note 4 to the 2016 Audited Consolidated Financial Statements, as at December 31, 2016, the Company has an interest in mining claims in the Larder Lake Mining Division and the Porcupine Mining Division of Northern Ontario. During the year ended December 31, 2016 the Company incurred \$14,840 in exploration and evaluation costs on its Canadian properties (2015 - \$1,191).

On December 15, 2015, the Company and Anchor Gold Limited (“Anchor”) signed an agreement to purchase from the Company all of its right, title and interest in the mining rights located in Hearst Township, in the Larder Lake Mining Division in the Province of Ontario, defined as 19 patented mining claims and 14 licences of occupation. On February 17, 2016, the transfer was completed.

In consideration of the transfer of all its right, title and interest in the Property Anchor:

- (i) Assumed the Company’s obligation to make all tax payments, assessments and other charges lawfully levied against the Property, except where any of the same are being contested in good faith and non-payment thereof does not adversely affect the Property as required to maintain the Property in good standing on the date of signing the agreement, and expend monies on further exploration of the Property;
- (ii) Issued as fully paid and non-assessable 500,000 common shares of Anchor with a fair value of \$50 on the date the Company completed the transfer of the Property to Anchor in registerable form;
- (iii) Assumed the obligation to pay \$21,332 to a director and officer and \$8,399 to a director for expenses incurred on behalf of the Company;
- (iv) In the event of Commercial Production from Mining Operations on the Property, the Company shall become entitled to a gross smelter return royalty interest of 0.01%;
- (v) Paid the costs of preparing and registering any and all conveyances of the Property to Anchor.

OFF BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

RELATED-PARTY TRANSACTIONS

Related party transactions reflected in the 2016 Audited Consolidated Financial Statements are as follows: During the year ended December 31, 2016, the Company incurred \$240,000 (2015 - \$957) in salaries, director fees and consulting fees and \$nil (2015 - \$9,993) in professional fees to directors and officers. As at December 31, 2016, \$275,873 (2015 - \$29,731) is included in accounts payable and accrued liabilities.

For the year ended December 31, 2016 Brigadier Gold Limited recorded a gain on settlement of accounts payable and accrued liabilities in the amount of \$nil (2015 - \$99,634), arising from settlement agreements with directors and officers.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Analysis of Project Exploration and Evaluation Costs		
Project	Dec. 31, 2016	Dec. 31, 2015
Northern Ontario properties, Canada	\$14,840	\$1,191
Totals	\$14,840	\$1,191

CRITICAL ACCOUNTING ESTIMATES

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

For a complete list of the significant accounting policies as well as information concerning the use of estimates, judgements and measurement uncertainty, reference should be made to Note 2 to the 2016 Audited Consolidated Financial Statements. The 2016 Audited Consolidated Financial Statements have been prepared using the going concern assumption; reference should be made to Note 1 to the 2016 Audited Consolidated Financial Statements.

CHANGE IN ACCOUNTING POLICIES

IFRS 9, Financial Instruments ("IFRS 9") was initially issued by the IASB on November 12, 2009 and issued in its completed version in July 2014, and will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for financial years beginning on or after January 1, 2018. The Company is currently assessing the effects of IFRS 9 and intends to adopt it on its effective date.

IFRS 15, Revenue from Contracts with Customers ("IFRS 15") was issued by the IASB in May 2014 and clarifies the principles for recognizing revenue from contracts with customers. IFRS 15 will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (i.e. service revenue and contract modifications) and improve guidance for multiple-element arrangements. IFRS 15 is effective for periods beginning on or after January 1, 2018 and is to be applied retrospectively. The Company's preliminary assessment of IFRS 15 has determined there will not be a significant impact to the consolidated financial statements as a result of the adoption of this standard.

IFRS 16, Leases ("IFRS 16") was issued by the IASB in January 2016 and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. An entity applies IFRS 16 for annual periods beginning on or after January 1, 2019. Earlier application is permitted if IFRS 15 Revenue from Contracts with Customers has also been applied. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. The Company is currently assessing the effects of IFRS 16 and intends to adopt it on its effective date.

INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the Audited Consolidated Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the 2016 Audited Consolidated Financial Statements, and (ii) the 2016 Audited Consolidated Financial Statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

OUTSTANDING SHARE DATA

At December 31, 2016, the Company had 2,079,810 common shares outstanding. As of the date of this MD&A, the Company had 12,079,810 common shares outstanding reflecting the Consolidation and non-brokered private placement noted above.

RISKS AND UNCERTAINTIES

The exploration and development of natural resources are speculative activities that involve a high degree of financial risk. The Risks and Uncertainties which should be taken into account in assessing the Company's activities and an investment in its securities include, but are not necessarily limited to, those set out in detail below.

The relative significance of each risk described below will vary as a function of several factors including, but not limited to, the state of the economy, the stage of the Company's projects, the availability of financing on acceptable terms and other matters. Any one or more of these risks could have a material adverse effect on the value of any investment in the Company and the business, financial condition or operating results or prospects of the Company and should be taken into account in assessing the Company's activities.

Going Concern

Readers are encouraged to read and consider the going concern note specifically described at the beginning of this MD&A and contained in the 2016 Audited Consolidated Financial Statements.

Industry Risks

Speculative Nature of Mineral Exploration

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. No assurance can be given that the Company's exploration programs will result in the establishment or expansion of resources or reserves. Furthermore, the Company cannot give any assurance that its current and future exploration activities will result in the discovery of mineral deposits containing mineral reserves.

Competition

The mineral exploration business is highly competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of exploration and development rights on attractive mineral properties.

Operational Risks

Limited History of Operations

The Company has no operating mines and limited financial resources. Its ultimate success will depend on its ability to generate cash flow from active mining operations in the future, as well as its ability to access capital markets for its development requirements.

Permitting Delays

There can be no assurance that the Company will be able to complete the planned exploration of the projects on time or on budget due to, among other things, delays in receiving required consents, permits and registrations in the jurisdictions in which it operates now or in the future.

Title Risks

The Company's ability to hold various mineral rights require licences, permits and authorizations and, in some cases, renewals of existing licences, permits and authorizations from various governmental and quasi-governmental authorities. However, the Company's ability to obtain, sustain or renew such licences, permits and authorizations on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable governmental and quasi-governmental bodies.

Insurance Risk

The Company faces all of the hazards and risks normally incidental to the exploration of precious and base metals, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all such damage caused. Not all such risks are insurable.

Financial and Investment Risks

Substantial Capital Requirements

The Company will have to make substantial capital expenditures for the development of and to achieve production from the projects. There can be no assurance that any debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects.

Market Perception

Market perception of junior exploration, development and mining companies may shift such that these companies are viewed less favourably. This factor could impact the value of investors' holdings and the Company's ability to raise further funds by issue of additional securities or debt.

Metal Prices

There is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of such product. Metal prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control – including factors which are influenced by worldwide circumstances.

Areas of Investment Risk

The market for shares in small public companies is less liquid than for large public companies. Investors should be aware that the value of the Company's common shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

The market price of the Company's common shares may not reflect the underlying value of the Company's net assets. The price at which investors may dispose of their securities may be influenced by a number of factors, some of which may pertain to the Company and others of which are extraneous. On any disposal of their common shares, investors may realize less than the original amount invested.

*Regulatory Risks**Government Regulation*

Existing and possible future environmental and social impact legislation, regulations and actions, including the regulation of air and water quality, mining reclamation, solid and hazardous waste handling and disposal, the promotion of occupational health and safety, the protection of wildlife and ecological systems and the protection of the societies and communities of indigenous peoples, could cause significant expense, capital expenditures, restrictions and delays in the Company's activities, the extent of which cannot be predicted and which may well be beyond the Company's capacity to fund.

Economic, Political, Judicial, Administrative, Taxation or Other Regulatory Factors

The Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors in the areas in which the Company does or will operate and holds its interests, as well as unforeseen matters.

*Other Risks**Environmental and Health Risks*

The Company has no significant exposure to environmental or health risks, although this will change should any of the Company's projects approach production (a normal characteristic of mineral industry projects).

Key Personnel

The Company relies on a limited number of key consultants and there is no assurance that the Company will be able to retain such key consultants or other senior management. The loss of one or more of such key consultants or members of senior management, if not replaced, could have a material adverse effect on the Company's business, financial condition and prospects.

Conflicts of Interest

Certain of the Company's Directors and officers may also be Directors and officers of other natural resource companies. Consequently, there exists the possibility for such Directors and officers to be in a position of conflict.

Summary

The Company anticipates that it will continue to experience net losses as a result of ongoing exploration of its mineral properties until such time as revenue-generating activity begins. The future success of the Company is subject to a number of Risks and Uncertainties that are common to the junior natural resources sector. These include the extent to which it can outline natural resources on its properties and establish the economic viability of developing those properties and the political, economic and legislative stability of the territories in which the Company's interests are located. Another significant factor is the ability of the Company to obtain necessary financing or to find strategic partners to fund expenditure commitments as they fall due. Furthermore, the development of any natural resource interest may take years to complete and the resulting income, if any, from the sale of any natural resources produced by the Company is largely dependent upon factors that are beyond its control.