

BRIGADIER GOLD LIMITED

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY
HIGHLIGHTS**

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018

Brigadier Gold Limited
Interim Management's Discussion and Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2018
Discussion dated: November 26, 2018

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Brigadier Gold Limited ("Brigadier" or the "Company") for the three and nine months ended September 30, 2018 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2017.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2017 and 2016, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 26, 2018, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Description of Business and Overall Objective

Brigadier has been a resource company focused on exploring and developing mineral properties. As of the date of this Interim MD&A, the Company has an interest in mining claims in the Larder Lake Mining Division and the Porcupine Mining Division of Northern Ontario. The focus of the company has changed with the signing of the Letter of Intent on May 11/2017 with Keraderm SAS and begun to focus its efforts on the biotech/medical device marketplace.

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

Corporate Highlights

On April 19, 2018, the Company announced the closing of a private placement offering ("Offering") of \$470,000 of gross proceeds based on the issuance of 4,700,000 units (the "Units") at a price of \$0.10 per Unit. Each Unit consists of one common share (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one (1) common share at an exercise price of \$0.15 until April 19, 2019. The Company paid arm's length finder's fees of \$18,800 and issued finders a total of 188,000 Warrants. The Common Shares and Warrants are subject to a resale restriction

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until August 20, 2018. Closing of the Offering remains subject to receipt of all necessary regulatory approvals, including final approval of the TSX Venture Exchange. Certain directors of the Company acquired a portion of the Offering and their participation is considered to be a related party transaction.

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

Going Concern

The Company reported net loss of \$128,940 for the three months ended September 30, 2018 (three months ended September 30, 2017 - loss of \$132,061) and had an accumulated deficit of \$15,085,154 at September 30, 2018 (December 31, 2017 - \$14,430,979).

The Company has working capital deficiency of \$206,789 (December 31, 2017 – working capital deficiency of \$23,507) and an accumulated deficit of \$15,085,154 as at September 30, 2018 (December 31, 2017 - \$14,430,979). 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 Interim 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 (the "Private Placement").

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On May 11, 2017, the Company announced that it had entered into a letter of intent (the "LOI") to acquire Keraderm SAS ("Keraderm"), a Colombian private company in the health care industry. Under terms of the LOI, the Company would initially acquire 90% of the shares of Keraderm by issuing CAD\$5,500,000 in common shares of Brigadier to the current shareholders of Keraderm. After having acquired the 90% interest, Brigadier would have the option to acquire the remaining 10% interest by making a cash payment of US\$7,500,000 at any time up until June 30, 2027 to the current shareholders of Keraderm.

On November 17, 2017, the Company announced that it had agreed with Keraderm to mutually terminate the non-binding letter of intent to acquire Keraderm.

On April 19, 2018, the Company completed the Offering of 4,700,000 Units as discussed above in the Corporate Highlights section.

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 2018 and beyond.

Financial Highlights

Brigadier's net loss totalled \$128,940 for the three months ended September 30, 2018, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$132,061 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2017.

The decrease of loss is primarily due to lower salaries, director fees and benefits, general and administration, and professional fees during the three months ended September 30, 2018 as compared to the amounts during the three months ended September 30, 2017. This is attributable to change of management of the Company and the effort of the Company to lower general and administration costs. It's offset by higher consulting fees during the three months ended September 30, 2018 as compared to the same period of last year.

Liquidity and Financial Position

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 September 30, 2018, the Company had a working capital deficiency of \$206,789 (Dec 31, 2017 – working capital deficiency of \$23,507). There were no changes in the Company's approach to capital management during the quarter.

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 or projects.

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Related Party Transactions

Related party transactions reflected in these unaudited condensed interim consolidated interim financial statements are as follows:

(i) The Chief Financial Officer is an employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the three and nine months ended September 30, 2018, the Company incurred \$9,547 and \$33,177, respectively (three and nine months ended September 30, 2017 - \$5,652) for accounting services rendered by MSSI. As at September 30, 2018, \$6,101 (December 31, 2017 - \$6,307) is included in accounts payable and accrued liabilities.

(ii) During the three and nine months ended September 30, 2018, the Company recorded \$30,000 and \$90,000, respectively (three and nine months ended September 30, 2017 - \$nil) consulting fees in relation to the management services provided by Grant Hall in performing the role as the Company's Chief Executive Officer. As at September 30, 2018, \$40,000 (December 31, 2017 - \$nil) was payable to Mr. Grant Hall which was included in accounts payable and accrued liabilities.

(iii) As at September 30, 2018, the Company owed \$60,000 (December 31, 2017 - \$60,000) to former Chief Financial Officer.

(iv) For the three and nine months ended September 30, 2018, the Company recorded \$nil and \$18,947, respectively (three and nine months ended September 30, 2017 - \$nil) stock-based compensation for stock options granted to one of the directors.

Risk and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2017, available on SEDAR at www.sedar.com.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim 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 unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI

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52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer’s GAAP (IFRS). The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward- looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company’s ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2019.	The operating activities of the Company for the twelve-month period ending September 30, 2019, and the costs associated therewith, will be consistent with the Company’s current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.

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Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Additional Information

Additional information relating to the Company is available on the SEDAR website www.sedar.com.