

BRIGADIER GOLD LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Brigadier Gold Limited
Management's Discussion and Analysis
December 31, 2017
Discussion dated: April 30, 2018

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Brigadier Gold Limited ("Brigadier", or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2017. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the fiscal years ended December 31, 2017 and 2016, 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 MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at April 30, 2018, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), 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 Brigadier 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, 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 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 November 17, 2017, the Company announced that the common shares in the capital of the Company would be reinstated for trading on the TSX Venture Exchange at the opening on November 23, 2017.

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 until August 20, 2018. Closing of the Offering remains subject to receipt of all necessary regulatory

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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 \$489,810 for the year ended December 31, 2017 (year ended December 31, 2016 - loss of \$348,623) and had an accumulated deficit of \$14,430,979 at December 31, 2017 (December 31, 2016 - \$13,941,169).

The Company has working capital deficiency of \$23,507 (December 31, 2016 – working capital deficiency of \$490,497) and an accumulated deficit of \$14,430,979 as at December 31, 2017 (December 31, 2016 - \$13,941,169). Subsequent to December 31, 2017, the Company completed an Offering of 4,700,000 Units for gross proceeds of \$470,000. 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.

Selected Annual Financial Information

The following is selected financial data derived from the audited financial statements of the Company at December 31, 2017, 2016 and 2015.

	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Net (loss) income	\$(489,810)	\$(348,623)	\$56,870
Net income (loss) per share (basic and diluted)	\$(0.05)	\$(0.17)	\$0.03
	As at December 31, 2017	As at December 31, 2016	As at December 31, 2015
Total assets	\$76,407	\$532	\$2,110

- The net loss for the year ended December 31, 2017 consisted primarily of (i) business development of \$173,305; (ii) professional fees of \$137,585; (iii) general and administration of \$187,703; and (iv) salaries, director fees and benefits of \$60,685 offset by (v) gain on forgiveness of debt of \$90,000;
- The net loss for the year ended December 31, 2016 consisted primarily of (i) salaries, director fees and benefits of \$120,000; (ii) consulting fees of \$120,000; (iii) professional fees of \$86,879; (iv) general and administration of \$36,534; and (v) exploration and evaluation of \$14,840 offset by (vi) a gain on sale of mineral rights of \$29,681; and
- The net income for the year ended December 31, 2015 consisted primarily of (i) gain on settlement of accounts payables and accrued liabilities of \$99,634; offset by (ii) professional fees of \$26,113; and (iii) general and administration of \$9,993;

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Summary of Quarterly Results

Three months ended	Revenue (\$)	Income or (loss)		Total assets (\$)
		Total (\$)	Basic and diluted income (loss) per share (\$) ⁽⁹⁾	
December 31, 2017	nil	15,835 ⁽¹⁾	0.00	76,407
September 30, 2017	nil	(132,061) ⁽²⁾	(0.02)	158,961
June 30, 2017	nil	(340,620) ⁽³⁾	(0.03)	252,500
March 31, 2017	nil	(32,964) ⁽⁴⁾	(0.00)	480
December 31, 2016	nil	(236,329) ⁽⁵⁾	(0.17)	532
September 30, 2016	nil	(61,610) ⁽⁶⁾	(0.00)	562
June 30, 2016	nil	(17,932) ⁽⁷⁾	(0.00)	621
March 31, 2016	nil	(32,752) ⁽⁸⁾	(0.00)	2,934

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

Results of Operations

Brigadier's net loss totaled \$489,810 for the year ended December 31, 2017, with basic and diluted loss per share of \$0.05. This compares with a net loss of \$348,623 with basic and diluted loss per share of \$0.17 for the year ended December 31, 2016.

The increase of loss is primarily due to higher business development of \$173,305 for the year ended December 31, 2017 as compared to \$nil for the year ended December 31, 2016; higher general administrative expenses of \$187,703 during the year ended December 31, 2017 compared to \$86,879 for the year ended December 31, 2016, which is attributable to costs related to the due diligence for acquisition of Keraderm SAS and higher professional fees of \$137,585 for the year ended December 31, 2017 compared to \$86,879 for the year ended December 31, 2016 from higher legal services and accounting and auditing during the year ended December 31, 2017 as compared 2016.

Brigadier's net income totaled \$15,835 for the three months ended December 31, 2017, with basic and diluted income per share of \$0.00. This compares with a net loss of \$236,329 with basic and diluted loss per share of \$0.17 for the three months ended December 31, 2016.

The decrease of loss is primarily due to higher salaries, director fees and benefits of \$30,000 during the three months ended December 31, 2016 and higher consulting fees of \$30,000 during the three months ended December 31, 2016 as compared to \$nil during the three months ended December 31, 2017, higher professional fees of \$85,129 during the three months ended December 31, 2016 as compared to \$23,376 during the three months ended December 31, 2017 and the gain of forgiveness of \$90,000

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during the three months ended December 31, 2017 as compared to \$nil during the three months ended December 31, 2016.

Total assets

Assets were \$76,407 at December 31, 2017 (December 31, 2016 - \$532), an increase of \$75,875 year over year. At December 31, 2017, the Company had cash of \$73,490 (December 31, 2016 - \$482), an increase of \$73,008 due to proceeds on issuance of shares offset by operating expenses and payments of accounts payable and accrued liabilities.

Total liabilities

At December 31, 2017, liabilities were \$99,864 (December 31, 2016 - \$490,979). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due.

The Company's cash balance at December 31, 2017, is not sufficient to fund its expenses at current levels and the Company has obtained gross proceeds of \$470,000 in the Offering subsequent to December 31, 2017.

See "Liquidity and Financial Position" below.

Shareholders' equity

At December 31, 2017, shareholders' deficiency decreased by \$466,990 to \$23,457 (December 31, 2016 - \$490,447). As at December 31, 2017, the Company had 12,079,810 common shares and 10,000,000 warrants issued and outstanding.

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 December 31, 2017, the Company had a working capital deficiency of \$23,507 (Dec 31, 2016 - working capital deficiency of \$490,497). 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.

Related Party Transactions

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

(i) During the year ended December 31, 2017, the Company incurred \$60,000 (year ended December 31, 2016 - \$240,000) in salaries, directors fees. As at December 31, 2017, \$60,000 (December 31, 2016 - \$275,873) is included in accounts payable and accrued liabilities.

(ii) The Chief Financial Officer is an employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the year ended December 31, 2017, the Company incurred \$13,310 (year ended December 31, 2016 - \$nil) for accounting services rendered by MSSI. As at December 31, 2017, \$6,307 (2016 - \$nil) is included in accounts payable and accrued liabilities.

Share Capital

As of the date of this MD&A, the Company had 16,779,806 issued and outstanding common shares and 14,700,000 warrants. Therefore, the Company had 31,479,806 common shares on a fully diluted basis.

Risk 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.

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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 Risks

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.

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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.

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 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 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 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 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 MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this 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 December 31, 2018.	The operating activities of the Company for the twelve-month period ending December 31, 2018, 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.

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 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.

Subsequent event

On April 19, 2018, the Company announced the closing of the 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 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.

Additional Information

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