

**BRIGADIER GOLD LIMITED**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND NINE MONTH PERIODS**  
**ENDED SEPTEMBER 30, 2019**

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

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**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 three and nine months ended September 30, 2019. 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 unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2019 and the audited annual consolidated financial statements of the Company for the fiscal years ended December 31, 2018 and 2017, 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 November 18, 2019, 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](http://www.sedar.com).

**Cautionary Statement Regarding Forward Looking Statements**

Certain statements contained in this MD&A constitute "forward-looking statements". Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which 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 such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below and as detailed under "Risks and Uncertainties" in this MD&A.

Risk factors that could affect the Company's future results include, but are not limited to, risks inherent in mineral exploration and development and mining activities in general, volatility and sensitivity to market prices for commodities, changes in government regulation and policies including environmental regulations and reclamation requirements, receipt of required permits and approvals from governmental authorities, competition from other companies, ability to attract

# **Brigadier Gold Limited**

## **Management's Discussion and Analysis**

### **For the Three and Nine Month Periods Ended September 30, 2019**

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and retain skilled employees and contractors, and changes in foreign currency exchange rates. Further information regarding these and other factors which may cause results to differ materially from those projected in forward-looking statements are included in the Company's filings with securities regulatory authorities. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

#### **Description of Business and Overall Objective**

Brigadier is incorporated under the Business Corporations Act (Ontario) and is listed on the TSX Venture Exchange under the symbol BRG.H. The address of the Company's registered office is 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1.

Historically the Company has conducted exploration and development of mineral properties and more recently briefly focused its efforts in the biotech/medical device marketplace. During the nine months ended September 30, 2019 the Company divested itself of all of its interests in its prior businesses. On August 19, 2019, the Company entered into definitive agreements in respect of its investments in CBD Group Asia Limited ("CGA") and Natural Source Group Pte Limited ("NSG"), which, together with a proposed concurrent private placement offering, constitute the Corporation's proposed change of business from mineral exploration to an investment issuer (the "Proposed COB"). In addition, the Corporation announced that in connection with the Proposed COB, it intends to de-list its common shares from the TSX Venture Exchange and to apply to list the common shares of the resulting issuer on the Canadian Securities Exchange. See "**Proposed Transaction**" and "**Transfer of Listing to Canadian Stock Exchange**"

The Company currently has limited working capital, and has no assurance that additional funding will be available to it. The ability of the Company to continue as a going concern is dependent on the identification of new opportunities, and on obtaining additional financing from its existing or new shareholders. Failure to obtain such additional financing could result in the dissolution of the Company. Management estimates the Company has sufficient working capital to continue operations for the next year.

#### **Corporate Highlights**

On January 7, 2019, the Company announced the appointment of Puneet Sharan as a member of the Board of Directors of the Company. and the appointment of Bev Funston as President and CEO of the Company effective immediately. Mr. Sharan's appointment follows the resignation of Grant Hall, who was a member of the Board of Directors and the President and CEO of the Company. On June 5, 2019, at the Annual General Meeting, Bev Funston stepped down as President and CEO, and Ranjeet Sundher was appointed President and CEO of the Company. On June 10, 2019, Puneet Sharan resigned as Director. On May 7, 2019 Matthew Wright was appointed as Chief Financial Officer following the resignation of Jing Peng (the former Chief Financial Officer).

During the nine months ended September 30, 2019, the Company issued 188,000 common shares upon exercise of broker warrants for total proceeds of \$18,800, and 1,980,000 common shares upon the exercise of share purchase warrants at \$0.15 for total proceeds of \$297,000.

On April 2, 2019, the Company entered into an Agreement to sell the Company's 100% interest in 64 mineral claims and 6 mining patents known as the "Ontario Claims" to Prosper Gold Corp.

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

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Consideration received comprised \$5,000 cash and 150,000 shares of Prosper Gold Corp with a fair value of \$16,500 upon receipt. The shares in Prosper Gold Shares received pursuant to the Agreement are subject to a hold period of four months and a day. The transaction received TSX approval in April 2019.

**Going Concern**

The Company reported net loss of \$269,644 for the nine month period ended September 30, 2019 (nine months ended September 30, 2018 - loss of \$654,175) and had an accumulated deficit of \$15,453,577 at September 30, 2019. (December 31, 2018 - \$15,183,933).

As at September 30, 2019 the Company has working capital of \$228,588 (December 31, 2018 – working capital of \$194,432). 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. Failure to obtain such additional financing could result in the dissolution of the Company. Management estimates the Company has sufficient working capital to continue operations for the next year.

The unaudited condensed interim 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.

**Selected Annual Financial Information**

The following is selected financial data derived from the audited financial statements of the Company at December 31, 2018, 2017 and 2016.

	<b>Year Ended December 31 2018</b>	<b>Year Ended December 31 2017</b>	<b>Year Ended December 31 2016</b>
Total revenue	\$ -	\$ -	\$ -
Net loss for the year	\$ (752,954)	\$ (489,810)	\$ (348,623)
Basic and diluted loss per share	\$ (0.05)	\$ (0.05)	\$ (0.17)
Total Assets	\$ 260,721	\$ 76,407	\$ 532
Total Liabilities	\$ 66,239	\$ 99,864	\$ 490,979
Cash Dividends per share	\$ -	\$ -	\$ -

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

**Results of Operations for the Nine Months Ended September 30, 2019**

	<b>NINE MONTHS ENDED SEPTEMBER 30</b>	
	<b>2019</b>	<b>2018</b>
<b>Expenses</b>		
Consulting	\$ 82,972	\$ 308,527
General and administration	46,680	88,035
Professional fees	122,739	115,749
Business development	-	20,164
Share-based compensation	-	69,155
Foreign exchange loss	579	(2,668)
Investor relations and transfer fees	33,674	55,213
	<u>286,644</u>	<u>654,175</u>
<b>Net Loss for the Period</b>	<b>(286,644)</b>	<b>(654,175)</b>
<b>Other Items</b>		
Recovery on sale of mineral property interest	21,500	-
Change in fair value of investments	(4,500)	-
<b>Net Loss and Comprehensive Loss for the Period</b>	<b>\$ (269,644)</b>	<b>\$ (654,175)</b>
<b>Loss Per Share, Basic and diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.04)</b>
<b>Weighted Average Number of Shares Outstanding</b>	<b>28,143,854</b>	<b>14,936,660</b>

Brigadier's net loss totaled \$269,644 for the nine months ended September 30, 2019, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$654,175 with basic and diluted loss per share of \$0.04 for the nine month period ended September 30, 2018.

The decrease in loss is primarily due to reduced consulting fees of \$82,972 being charged by directors and consultants in the nine month period ended September 30, 2019 compared to \$308,527 being charged in the comparable period. Professional fees increased to \$122,739, from \$115,749, a result of increased legal fees being incurred as a result of the preparation of the listing statement, pursuant to the proposed change of business. General and administrative costs decreased to \$46,680 from \$88,035 due to there being reduced corporate activity during the nine months ended September 30, 2019 as the company investigated its new business direction. Business development fees were reduced to \$Nil from \$20,164, in the prior comparative period and share-based compensation reduced to \$Nil from \$69,155, a direct result of no stock options being granted in the current period. Investor relations and transfer fees were reduced to \$33,674 from \$55,213 in the comparable period. During the prior period the Company completed a private placement and accordingly incurred additional legal and transfer fees as a result of the private placement.

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

The Company also recorded a recovery of exploration and evaluation costs of \$21,500, comparative period \$Nil, as a result of the sale of the Ontario claims comprising \$5,000 cash and \$16,500 (being the fair value of the 150,000 Common shares of Prosper Gold Corp upon receipt). Finally as a result of adjusting the value of the Prosper Gold Corp shares to market value, the Company recorded an expense of \$4,500 in the current period.

**Results of Operations for the Three Months Ended September 30, 2019**

	<b>THREE MONTHS ENDED</b>	
	<b>SEPTEMBER 30</b>	
	<b>2019</b>	<b>2018</b>
<b>Expenses</b>		
Consulting	\$ 38,125	\$ 94,480
General and administration	16,977	18,526
Professional fees	73,832	10,894
Foreign exchange loss	569	(2,460)
Investor relations and transfer fees	12,242	7,500
	<u>(141,745)</u>	<u>(128,940)</u>
<b>Net Loss for the Period</b>	<b>(141,745)</b>	<b>(128,940)</b>
<b>Other Items</b>		
Change in fair value of investments	<u>(3,000)</u>	-
<b>Net Loss and Comprehensive Loss for the Period</b>	<b>\$ (144,745)</b>	<b>(128,940)</b>
<b>Loss Per Share, Basic and diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Weighted Average Number of Shares Outstanding</b>	<b>29,007,810</b>	<b>16,839,806</b>

Brigadier's net loss totaled \$144,745 for the three months ended September 30, 2019, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$128,940 with basic and diluted loss per share of \$0.01 for the three month period ended September 30, 2018.

The increase in the loss is primarily due to reduced consulting fees of \$38,125 being charged by directors and consultants in the three month period ended September 30, 2019 compared to \$94,480 being charged in the comparable period. Professional fees increased to \$73,832, from \$10,894, a result of increased legal fees being incurred pursuant to the preparation of the listing statement pursuant to the proposed change of business. General and administrative costs decreased to \$16,977 from \$18,256 due to there being reduced corporate activity during the three months September 30, 2019 as the company investigated its new business direction. Investor relations and transfer fees increased to \$12,242 from \$7,500 in the comparable period. Finally as a result of adjusting the value of the Prosper Gold Corp shares to market value, the Company recorded an expense of \$3,000 in the current period

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

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**Summary of Quarterly Results**

	QUARTER ENDED			
	SEPTEMBER 30, 2019	JUNE 30, 2019	MARCH 31 2019	DECEMBER 31, 2018
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss before income taxes	\$ (144,745)	\$ (72,257)	\$ (52,642)	\$ (98,779)
Net loss for the period	\$ (144,745)	\$ (72,257)	\$ (52,642)	\$ (98,779)
Basic loss per share	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 297,853	\$ 390,887	\$ 193,713	\$ 260,721

	QUARTER ENDED			
	SEPTEMBER 30, 2018	JUNE 30, 2018	MARCH 31 2018	DECEMBER 31, 2017
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss before income taxes	\$ (128,940)	\$ (409,588)	\$ (115,647)	\$ (15,835)
Net loss for the period	\$ (128,940)	\$ (409,588)	\$ (115,647)	\$ (15,835)
Basic loss per share	\$ (0.01)	\$ (0.03)	\$ (0.01)	\$ (0.00)
Total assets	\$ 77,053	\$ 138,411	\$ 71,994	\$ 76,407

The Company reported a net loss of \$144,745 for the three month period ended September 30, 2019 compared to \$128,940 for the comparable three month period ended September 30, 2018. The basic loss per share for the three month period ended September 30, 2019 was (\$0.01) versus (\$0.04) for the comparable period of 2018

**Total assets**

Assets were \$297,853 at September 30, 2019 (December 31, 2018 - \$260,721), an increase of \$37,132 since the prior year end. At September 30, 2019, the principal assets of the Company comprised cash of \$235,325, GST recoverable of \$12,129, prepaid expenses of \$12,760, a recoverable advance to CBD Group Asia Limited of \$25,589 and an investment in 150,000 common shares of Prosper Gold Corp with a fair value of \$12,000.

**Total liabilities**

At September 30, 2019, liabilities totaled \$57,215 (December 31, 2018 - \$66,239). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due.

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

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**Shareholders' equity**

At September 30, 2019, shareholders' equity increased by \$46,156 resulting in total shareholders' equity of \$240,638. (December 31, 2018 – \$194,482).

As at September 30, 2019, the Company had 29,007,810 common shares, and 10,000,000 share purchase warrants exercisable at \$0.10 per warrant into common shares of the Company.

As at November 18, 2019, the date of this MD&A, the Company had 29,007,810 common shares and 10,000,000 share purchase warrants outstanding.

**Liquidity and Financial Position**

The activities of the Company 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 "Cautionary Statement Regarding Forward-looking Statements" (above) and "Risks and Uncertainties" (below).

As at September 30, 2019, the Company had a working capital of \$228,588 (December 31, 2018 –\$194,432). There were no changes in the Company's approach to capital management during the quarter.

The Company's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to identify future investment opportunities.

**Related Party Transactions**

Related party transactions reflected in the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2019 are as follows:

- (i) During the nine months ended September 30, 2019, the Company recorded \$37,372 (nine months ended September 30, 2018 - \$Nil) of consulting fees in relation services provided to the Company by the Directors of the Company. As at September 30, 2019, - \$3,325 (December 31, 2018 - \$Nil) was payable to a Director.
- (ii) During the nine months ended September 30, 2019, the Company recorded - \$Nil (nine months ended September 30, 2018 - \$90,000) of consulting fees in relation services provided to the Company by the former Chief Executive Officer, Mr Grant Hall. As at September 30, 2019 - \$Nil (December 31, 2018 - \$Nil) was payable to the Former Chief Executive officer.
- (iii) On May 7, 2019, a new Chief Financial Officer ("CFO") was appointed. During the nine months ended September 30, 2019, the Company recorded \$6,500 (nine months ended September 30, 2018 - \$Nil) of consulting fees in relation services provided to the Chief Financial Officer of the Company. As at September 30, 2019, - \$3,000 (December 31, 2018 - \$Nil) was payable to the CFO.
- (iv) The former Chief Financial Officer is an employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the nine month period ended September 30, 2019, the Company incurred \$10,620 (nine months ended September 30, 2018 - \$33,177)

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

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for accounting services rendered by MSSl. As at September 30, 2019, - \$Nil (December 31, 2018 - \$2,552) is included in accounts payable and accrued liabilities.

- v) During the nine month period ended September 30, 2019, the Company recorded stock based compensation amounting to \$Nil (nine months ended September 30, 2018 - \$18,947) relating to stock options granted to a Director.

On January 7, 2019, the Company announced the appointment of Puneet Sharan as a member of the Board of Directors of the Company and the appointment of Bev Funston as President and CEO of the Company effective immediately. Mr. Sharan's appointment followed the resignation of Grant Hall, who was a member of the Board of Directors and the President and CEO of the Company. On June 5, 2019, at the Annual General Meeting, Bev Funston stepped down as President and CEO, and Ranjeet Sundher was appointed President and CEO of the Company. On June 10, 2019, Puneet Sharan resigned as Director. On May 7, 2019, Matthew Wright was appointed as Chief Financial Officer following the resignation of Jing Peng (the former Chief Financial Officer).

### **Share Capital (Fully Diluted)**

As of the date of this MD&A, the Company had 29,007,810 issued and outstanding common shares, and 10,000,000, share purchase warrants. Therefore, the Company had 39,007,810 common shares on a fully diluted basis.

### **Risk and Uncertainties**

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 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 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 contained in the 2018 Audited Consolidated Financial Statements.

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

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Financial and Investment Risks

*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.

*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 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 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

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

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(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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.

### **Proposed Transaction**

On August 19, 2019, the Company entered into definitive agreements in respect investments in CBD Group Asia Limited ("CGA") and Natural Source Group Pte Limited ("NSG"), which transactions are, together with a concurrent private placement offering, proposed to constitute the Corporation's change of business from mineral exploration to an investment issuer (the "Proposed COB").

#### *About CBD Group Asia Limited (CGA)*

CGA is a Hong Kong company focused on product distribution and strategic investment in Asian Cannabidiol ("CBD") markets. CGA was incorporated on May 27, 2019 and commenced operations shortly thereafter. CGA is currently creating a footprint within Asia to open up and leverage avenues of growth in emerging markets with the business strategy focusing on two key components:

- (i) creating distribution networks and infrastructure to bring CBD products from businesses directly to consumers in Asia, and
- (ii) seeking investment and acquisition opportunities in the fledgling hemp/CBD product, technology, and sales markets in Asia.

CGA's management believes that the steps taken to date have already positioned CGA to access consumers and investment opportunities in China, with respect to hemp CBD goods and technology, and CGA is currently in discussions with producers of CBD products in North America, with an aim to formalize agreements to provide CGA distribution rights through its network in China and elsewhere.

#### *CBD Product Distribution*

CGA has entered into a service agreement with YuShop Global, an Asia focused e-commerce platform to access Asian consumer demand for CBD products. The platform will operate as a B2B platform for sales of CBD products distributed in Asia through CGA. Initially, the focus of the platform will be on the Chinese markets, though CGA will continue to enter other markets where opportunities arise.

Contemporaneously, CGA is developing a proprietary sales platform which will seek to exploit direct B2C sales opportunities through a number of Chinese focused software solutions, including but not limited to WeChat. CGA intends to focus efforts on this platform using multi-level marketing techniques in order to increase its sales reach.

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

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Furthermore, CGA is in discussions with CBD product providers based in Canada and elsewhere with respect to the distribution of CBD products in Asia.

*Investment Incubator*

CGA has recently entered into a binding partnership memorandum of understanding with XNode Startup & Corporate Acceleration ("XNode"), a private company incorporated pursuant to the laws of China (the "XNode MOU"). Under the XNode MOU, CGA and XNode have agreed to a commercial partnership to provide complete start-up ecosystem and growth capital to carefully chosen growth-oriented CBD companies which are developing products, technology and services in China, or seeking to enter the Chinese market (each, a "Growth Company").

Under the XNode MOU, CGA has the exclusive right to acquire equity from each Growth Company in an amount of up to 50% or such higher number as agreed to by CGA. XNode has agreed to provide Growth Companies with:

- (i) the use of XNode's incubator facilities in Shanghai,
- (ii) access to XNode's network, technical expertise, and "launchpad services" in China, and
- (iii) accounting, intellectual property, legal and management expertise.

The term of the XNode MOU is three years, and CGA's exclusive investment right will remain for a period of up to a one year following earlier termination. (For more information about XNode, please visit <http://www.thexnode.com>)

The CGA Investment Right of First Refusal ("ROFR") (defined below) will apply to any investment opportunity available to CGA under the XNode MOU.

*About Natural Source Group Pte Limited*

NSG is a product development and sales company with offices in Shanghai, Singapore, London and Rotterdam. NSG's underlying investment thesis is that a fundamental imbalance exists between sources of supply and aggregate demand in China and other areas of the emerging frontiers of Asia. These are particularly accentuated in consumer markets. China is in the midst of shifting its economy off its reliance on exporting and transitioning into a consumption-driven macroeconomic model. It is NSG's purpose to act as a conduit developing consumer focused products matching this change and to operate in niche health and wellness markets where NSG is able to control the sources of supply in areas of significant regulatory oversight.

Currently, NSG operates three business segments in China and throughout Asia:

- (i) Stork Nutrition, an infant nutrition company structured to enable importing of large volumes of infant formula and related mother and baby nutrition products into China, overcoming regulatory challenges;
- (ii) Logico, a platform for the development of NSG's innovative range of beverages; and
- (iii) NSG Trading, a vertically integrated trader and interdealer broker focussed primarily on opportunistic arbitrage in Asian agribusiness supply chains

The next frontier for NSG is to enter the CBD product market, particularly as it relates to over-the-counter products and pharmaceuticals.

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

---

*The CGA Transaction*

Following completion of the CGA Transaction, the Corporation will own 50% of CGA and will have the ability to acquire a total of up to a total 75% of the common shares of CGA (the "CGA Common Shares") following conversion of the Debentures and exercise of the CGA Option in full (the "CGA Transaction").

*Terms of the CGA Investment Agreement*

In accordance with the terms of the investment agreement dated August 13, 2019, among the Corporation, CGA and James Foster (the "CGA Investment Agreement"), the Corporation has agreed to acquire on closing:

- (i) 550,000 CGA Common Shares, at a price per CGA Common Share of CAD \$1.00, for total subscription proceeds of CAD \$550,000; and
- (ii) 450,000 CGA Common Shares from James Foster (the Chief Executive Officer of CGA and NSG)

Consideration for the above comprises the issuance of 2,000,000 common shares in the capital of the Corporation, representing a deemed price per CGA Common Share of CAD \$1.00, which, combined with the subscription of 550,000 CGA Common Shares, will result in the Corporation and Mr. James Foster each owning 50% of the CGA Common Shares on closing of the CGA Transaction.

Further, the Corporation will acquire at closing secured, convertible debentures of CGA in the principal amount of CAD \$700,000, which shall be convertible into CGA Common Shares at a price of CAD \$1.00 per CGA Common Share (the "CGA Debentures"), and CGA will grant to the Corporation an option to purchase up to 1,300,000 CGA Common Shares for total proceeds of CAD \$1,300,000 (the "CGA Option"). The CGA Investment Agreement also provides board nomination rights to both CGA and the Corporation, as well as a right of first refusal in favor of the Corporation (the "CGA Investment ROFR") with respect to any proposed investment by CGA in companies involved in the CBD space in Asia.

In addition, on July 24, 2019, the Corporation advanced CAD \$25,000 to CGA in the form of an unsecured convertible promissory note in accordance with TSXV Policy 5.2, which will automatically convert into common shares pursuant to the terms of the CGA Investment Agreement upon closing of the Proposed COB.

*The NSG Transaction*

The Corporation and NSG have entered into a subscription agreement dated August 13, 2019 (the "NSG Subscription Agreement"), pursuant to which the Corporation has agreed to subscribe for 2,000,000 common shares of NSG at a price per common share of USD \$0.10, for total investment proceeds of USD \$200,000. Under the terms of the Subscription Agreement, NSG has granted to the Corporation an exclusive right to source CBD products through its investment partners for a percentage of revenues derived from the sale by NSG of such CBD products and brands (the "NSG Transaction").

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

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*Private Placement*

In connection with the Proposed COB, the Corporation will complete a non-brokered private placement offering of units ("Units") for aggregate gross proceeds of a minimum of CAD \$2,000,000, with each Unit comprising one common share of the Corporation and one-half of one common share purchase warrant (the "Offering"), for a price of \$0.25 per Unit. Each whole purchase warrant will be exercisable in one common share of the Resulting Issuer for a price of \$0.50 per common share for a period of one year.

*Proposed Management and Board of Directors of the Resulting Issuer*

Upon completion of the Proposed COB, it is anticipated that the persons identified below will serve as directors and officers of the Resulting Issuer.

Ranjeet Sundher - President, Chief Executive Officer and Director.

Mr. Sundher specializes in early stage project finance and structure and has raised over \$50 million for companies in which he was a founder/partner. Ranjeet has lived in Asia most of the last 20 years and has over 25 years of capital markets experience and has developed and sold several successful private and public companies in the technology and resource and software space. Mr. Sundher is also the current President and Director of CSE listed Pacific Rim Cobalt Corp.

Steve Vanry, CFA – Chief Financial Officer and Director

Mr. Vanry has 25-years professional experience in senior management positions with public and private companies, providing expertise in capital markets, strategic planning, corporate finance, mergers and acquisitions, regulatory compliance, accounting and financial reporting. He is well regarded for his leadership, creativity and ability to foster collaborative environments for team driven projects. His breadth of experience spans various industries, including; technology, manufacturing, mining, and renewable energy. Mr. Vanry regularly consults for other listed companies in the role of director and/or senior executive. He holds the right to use the Chartered Financial Analyst (CFA) and Canadian Investment Manager (CIM) designations and is a member of the CFA Institute and the Vancouver Society of Financial Analysts.

Geoffrey Fielding – Director

Mr. Fielding is currently President and CEO of All State Asset Management in Asia, a Chinese asset investment management company, and is Chairman of Wealth Technology Limited, a Malaysian wealth fund. Mr. Fielding advises both these companies on investment opportunities as well as several other Hong Kong and international clients. Mr. Fielding has been a director of Pacific Rim Cobalt Corp. since July 5, 2018. Mr. Fielding was educated at the Sorbonne in Paris and has an LLB from the Faculty of Law at the London School of Economics. He was an equity partner at Grenfell & Colegrave, one of the oldest Stockholding firms in the City of London prior to its acquisition by the Canadian Imperial Bank of Commerce (CIBC). As a London director of CIBC's Investment Division, Geoffrey founded up the overseas investment division in the Caribbean where he built up and managed funds of over US\$ 1 billion in 3 years. In 2007, Geoffrey moved to South-east Asia where he is now based.

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Three and Nine Month Periods Ended September 30, 2019**

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James Foster – Director

Mr. Foster is the current Chief Executive Officer of both NSG and CGA. Having attended the School of Oriental & African Studies and Stanford University, Mr. Foster began his career in the City of London with the Royal Bank of Canada. Subsequently, he moved to Beijing in 2011 to co-found Emerging Asia Capital, a resource focused Mergers & Acquisitions boutique. Mr. Foster co-founded NSG in 2013 and has been living and working in China for more than 7 years.

Dillon Sharan – Director

Mr. Sharan has worked in Vancouver, B.C., as a real estate acquisitions analyst since June, 2017. Prior thereto, Mr. Sharan worked in investment banking and mortgage financing. Mr. Sharan has a BCOM from the University of British Columbia's Sauder School of Business and resides in Vancouver.

Alex Parken – Corporate Secretary

Mr. Parken is an associate at Burstall LLP where his focuses primarily in the areas of capital markets, mergers and acquisitions, corporate governance and securities regulatory compliance. Mr. Parken received an undergraduate degree and a graduate degree from the University of Calgary and resides in Calgary.

**Transfer of Listing to Canadian Securities Exchange**

Upon closing of the Proposed COB and subject to receipt of approvals of the TSXV for the delisting of the common shares of the Corporation (the "Common Shares") from the TSXV (the "TSXV Delisting"), and the CSE for the listing of the Common Shares on the CSE (the "CSE Listing"), the listing of Common Shares will be transferred from the TSXV to the CSE. The TSXV Delisting is subject to the Company receiving approval from the TSXV and the CSE Listing is subject to the Company receiving approval from the CSE. There can be no assurance that the TSXV will approve the proposed TSXV Delisting or that the CSE will approve the listing of the Resulting Issuer's shares. Non-approval of the transfer of the listing will prohibit or negatively impact closing of the Proposed COB with the result that the Company may need to seek and secure another acquisition of a business or assets to ensure that the Company will meet the TSXV's continued listing requirements.

**Additional Information**

Additional information relating to the Company is available on the SEDAR website [www.sedar.com](http://www.sedar.com).