



Brigadier Gold Limited

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Brigadier Gold Limited

Management's Discussion and Analysis

For the Year Ended December 31, 2020

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 months and year ended December 31, 2020. 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 consolidated financial statements of the Company for the years ended December 31, 2020 and 2019, 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 20, 2021 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.

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 skilled employees and contractors and changes in foreign currency exchange rates.

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In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

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 was incorporated on February 13, 1996 under the Business Corporations Act (Ontario) and was continued into British Columbia under the Business Corporations Act (British Columbia) on June 19, 2020. The Company is listed on the TSX Venture Exchange under the symbol BRG. The Company's head office is located at 300 Bellevue Centre, 235 – 15th Street, West Vancouver, BC, V7T 2X1. The Company's registered and records office is located at 40440 Thunderbird Ridge B1831, Garibaldi Highlands, BC, V0N 1T0.

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 year ended December 31, 2019 the Company divested itself of all interests in its prior businesses. On August 19, 2019, the Company entered into definitive agreements (Amended November 25, 2019) and which expired on April 30, 2020 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, constituted 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 intended 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. On April 24, 2020, the Company terminated the agreements related to these proposed transactions. See "**Proposed Transaction- Terminated**".

Accordingly, the Company continues to operate in the business of mineral property exploration.

The Company currently has completed 3 private placements which has resulted in the Company having working capital to fund its immediate operations. The Company has reported successive operating losses and has historically had limited capital resources. The Company will require additional funding to continue operations for the next 12 months. The ability of the Company to continue as a going concern is dependent on the raising of additional finance and the identification of new business opportunities.

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Corporate Highlights

As noted above the Company terminated the change of business agreements with CGA and NSG, and continues in the business of mineral property exploration.

The Company entered into an Option Agreement for a 100% interest in the Killala Lake South Diamond Property, consisting of forty-six (46) cell claims units located in Killala Lake and Foxtrap Lake Area Townships, Thunder Bay Mining District, Ontario and also entered into a binding letter of intent ("LOI") for an option to acquire a 100% interest in the 3,954 hectare Picachos Gold-Silver Property centered over the historic "Viva Zapata" National Mineral Reserve, Sinaloa, Mexico. On August 4, 2020, the binding letter of intent was superseded with a Definitive Agreement to acquire the Picachos Gold Silver Property. During the year ended December 31, 2020 the Company constructed a camp and commenced a drilling program on the Pichachos property.

On June 3, 2020, the Company completed a private placement of 14,000,000 Units at \$0.05 for gross proceeds of \$700,000. Each Unit consisted of one common share and one share purchase warrant. Each share purchase warrant can be exercised into one common share at an exercise price of \$0.10 until June 3, 2021. The share purchase warrants have been valued at \$152,250 using the Black-Scholes option pricing model with the following assumptions, Exercise price - \$0.10; Volatility -107%; Risk free rate - 0.284%; Term: 1 year; annual rate of dividends - \$Nil. In connection with the private placement the Company also incurred share issuance costs aggregating \$27,110.

On July 24, 2020, the Company closed a non-brokered private placement of 13,461,538 Units at a price of \$0.26 per Unit for gross proceeds of up to \$3,500,000. Each Unit consisted of one common share and one share purchase warrant. Each share purchase warrant can be exercised into one common share at an exercise price of \$0.40 until July 24, 2021. The share purchase warrants have been valued at \$1,354,850 using the Black-Scholes option pricing model with the following assumptions, Exercise price -\$0.40; Volatility -163%; Risk free rate - 0.238%; Term: 1 year; annual rate of dividends - \$Nil. In connection with the private placement the Company also incurred share issuance costs aggregating \$205,390.

On March 16, 2021, the Company completed a private placement of 5,000,000 Units at \$0.20 for gross proceeds of \$1,000,000. Each Unit consisted of one common share and one share purchase warrant. Each share purchase warrant can be exercised into one common share at an exercise price of \$0.30 until March 16, 2022.

In connection with the private placement the Company paid cash finders' fees of \$42,840 and issued 214,200 finders warrants. Each finders' warrant entitles the holder to purchase one Common share at \$0.30 until March 16, 2022.

All securities issued pursuant to the offering are subject to a four month hold period which expires July 17, 2021.

On June 24, 2020, Mrs. Leah Hodges, was appointed Corporate Secretary of the Corporation. Mrs. Hodges has over 15 years of experience providing corporate compliance, administration and governance support to private and public listed companies in various sectors. Mrs. Hodges specializes in corporate, commercial and securities law, corporate governance, mergers and acquisitions. Mrs. Hodges is a Commissioner for Taking Affidavits in British Columbia, has an

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Associate of Arts degree from Capilano University and is a member of the Governance Professionals of Canada.

On June 29, 2020, the Company appointed Mr. Oscar Mendoza as Special Advisor, Mexico. Mr. Mendoza, with extensive experience in the resource and capital markets sector, will be responsible for reviewing and generating opportunities in Mexico that align with Brigadier's plan for growth. Oscar Mendoza was born and raised in Mexico and currently resides near the city of Monterrey, Mexico. Mr. Mendoza is a Graduate of The University of North Texas in the United States where he completed his undergraduate degree with Honors in Political Science and Finance. After five years of work experience in the U.S. Mr. Mendoza moved to Japan where he obtained his MBA at the International University of Japan. He graduated as Salutatorian for his class while completing full course requirements in four distinct concentration areas. Mr. Mendoza then went on to work for investment banks including Morgan Stanley and Frontier Securities, covering Natural Resources & Energy sectors. He actively led and successfully closed several financing transactions in equity capital markets with a focus on mining and resource companies and has facilitated and structured several custom tailored debt and investment banking transactions for mining companies listed on the London Stock Exchange, Toronto Stock Exchange, Australian Stock Exchange and Mongolian Stock Exchange

On July 30, 2020, the Company appointed Geoffrey Fielding as a special advisor to the Company. 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 London's oldest stockholding firms, before the company was acquired by CIBC, Canada's largest retail bank. As a director of CIBC's London investment division, Mr. Fielding founded the overseas investment division in the Caribbean, where over a three-year period he built up and managed funds valued at over USD\$1-billion. In 2007, Mr. Fielding moved to Southeast Asia where he is now based. He is currently President and Chief Executive Officer of a Chinese investment management company and chairman of a Malaysian wealth fund. He represents both companies as well as several other Hong Kong and international clients regarding strategic investment opportunities.

On August 11, 2020, the Company appointed Mr. Gary Clark as a Director of the Company. Mr. Clark is the Executive Director of the Ontario Prospectors Association ("OPA"). He has been a Director, Vice President or President of OPA since its formation in the early 1990's. He currently also serves on the Ontario Minister of Energy, Mines and Northern Development, Mining Act Committee. He graduated with an HSc (Geology) from Lakehead University, Thunder Bay. Mr. Clark brings to the Company extensive experience in managing large scale exploration and development programs internationally including Asia and North America. In addition to over 30 years of consulting experience, Mr. Clark has held geological positions with several mining companies and has served as a director of various publicly listed companies.

On October 30, 2020, Mr. Steve Vanry was appointed as Chief Operating Officer ("COO") of the Company. 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. His breadth of experience spans various industries, including; mining, oil and gas, renewable energy, high-technology and manufacturing. Mr. Vanry regularly consults for other listed companies in the role of director and/or senior executive. Mr. Vanry holds the right to use the Chartered Finance Analyst ("CFA") and Canadian Investment Manager ("CIM") designations and is a member of the CFA Institute and the Vancouver Society of Financial Analysts.

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On April 1, 2021, Mr. Ranjeet Sundher resigned as President and CEO of the Company and Bev Funston resigned as a Director of the Company. Mr. Ranjeet Sundher remains a Director of the Company.

On April 1, 2021, Mr. Robert Birmingham was appointed as a Director, President and CEO of the Company. Mr. Birmingham has over 15 years of public markets experience, with a focus on management, investor relations and capital raising. He is currently CEO and Director of New Destiny Mining Corp. and Director of BIGG Digital assets. He has been on the board of multiple TSX.V and CSE listed companies. Mr. Birmingham holds a Bachelor of Business Administration from Capilano University.

In connection with Mr. Birmingham's appointment, the Company granted him 500,000 restricted share units ("RSUs") with a fair value of \$90,000 based on the Company's stock price. The RSUs vest on October 1, 2021 and expire on April 1, 2024. Vested RSUs may be redeemed, in whole or in part, at any time prior to expiry for common shares in the capital of the Company, the cash equivalent, or any combination thereof, at the discretion of the Board of Directors of the Company.

Going Concern

The Company reported a loss of \$4,150,756 for the year ended December 31, 2020 (year ended December 31, 2019 loss of \$495,522) and had an accumulated deficit of \$19,830,211 at December 31, 2020 (December 31, 2019 - \$15,679,455).

As at December 31, 2020, the Company has working capital (excluding restricted cash) of \$1,547,433 (December 31, 2019 - \$164,760). The Company has reported successive operating losses and has limited capital resources. The Company will require additional funding to continue operations for the next 12 months. 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.

The audited 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.

Exploration and Evaluation Properties

Killala Lake South Diamond Property, Canada

On May 11, 2020, the Company entered into an option agreement with Rudolf Wahl and Mike Dorval, together doing business as the "Wahl Group" to purchase a 100% interest in forty-six (46) cell claims units located in Killala Lake, Foxtrap Lake Area Townships, Thunder Bay Mining District, Ontario. The agreement received regulatory approval on June 24, 2020.

Under the Agreement, the Corporation may earn 100% of the interest in the Property by making cash payments and payments of common shares in the capital of the Corporation, over a period as follows: (i) \$15,000 in cash upon execution of the Agreement, (ii) 500,000 common shares upon approval of the TSX Venture Exchange (the "TSXV") of the Agreement and Transaction; (iii) \$15,000 and 200,000 common shares payable on or before each of the first, second and third anniversaries of the date of the Agreement; and \$50,000 and 500,000 common shares payable on or before the fourth anniversary of the date of the Agreement, for total proceeds of \$110,000

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and 1,600,000 common shares. The Corporation may, in its sole discretion, accelerate payment of cash and common shares in advance of the anniversary dates.

The Wahl Group shall retain a three percent (3%) Gross Overriding Royalty ("GOR") with respect to diamonds extracted from the Property, and a two percent (2%) Net Smelter Royalty ("NSR") on any nondiamond minerals or metals discovered on the Property. The Corporation shall have the right, at any time, to purchase ½ of each of the GOR and NSR for \$2,000,000 and \$1,000,000, respectively. In the event the Corporation files a technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") which identifies a resource exceeding 3 million carats, the Corporation will issue an additional 1,000,000 common shares to the Wahl Group, with another 1,000,000 shares being issued upon completion of a positive bankable feasibility study. In addition, for each kimberlite or lamproite pipe drilled within the Area of Interest (as defined in the Agreement) and which produces more than 10 commercial sized diamonds, the Corporation will issue an additional 500,000 Common Shares to the Wahl Group.

During the year ended December 31, 2020, the Company issued 500,000 common shares with a fair value of \$25,000, paid \$15,000 upon receiving TSX approval and incurred \$11,865 of property evaluation expenses consisting of the preparation of a compliant NI 43-101 report. Accordingly exploration expenditures incurred to December 31, 2020 aggregated \$51,865.

In October 2020, the Company commenced a detailed drone magnetic survey which has been designed to define the Madonna Diamond Bearing Dyke (the "Madonna Dyke") and to reveal the extensions of the dyke along strike. The magnetic survey was completed in January 2021. The review of previously completed airborne magnetics, has indicated trends of various magnetic features including the Madonna Dyke. The results of the survey have produced interesting magnetic features that will be assessed by prospecting, sampling and possibly stripping. The property has potential to host additional diamond bearing dikes.

Further details of the subject property can be found on the SEDAR website at www.sedar.com, in the NI 43-101 Technical Report which was filed on June 24, 2020.

Picachos Gold-Silver Property

On July 6, 2020, the Company entered into a binding letter of intent ("LOI") for an option to acquire a 100% interest in the 3954 hectare Picachos Gold-Silver Property centered over the historic "Viva Zapata" National Mineral Reserve, Sinaloa, Mexico. On August 4, 2020, the binding LOI was superseded with a Definitive Agreement to acquire the property. The Company received regulatory approval on August 11, 2020.

To acquire a 100% interest in 4 contiguous mineral claims comprising the Picachos Property, Brigadier will provide staged consideration to Minera Camargo S.A. de C.V. ("Minera Camargo") over a 5-year period consisting of cash payments totaling US\$275,000; share issuances totaling 4,000,000 common shares of Brigadier; and cumulative exploration expenditures of US\$3,850,000. Brigadier will also make payments to Minera Camargo for Picachos development milestones as to: i) 1,000,000 common shares of Brigadier upon delineating a mineral resource estimate containing a minimum of 350,000 ounces of gold in the inferred category (based on the then current CIM definitions); ii) US\$725,000 and 1,000,000 common shares of Brigadier upon completion of a feasibility study recommending the construction of a mine on the Property; and iii) US\$2,000,000 upon commencement of commercial production. Brigadier may, at its option,

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issue common shares in lieu of one half of the cash payments to be made pursuant to each of ii) and iii). A 2% NSR will be retained by Minera Camargo.

The Company has also entered into a finders fee agreement with respect to the above agreement and shall compensate the finder by the issuance of up to 1,084,401 common shares over the term of the option agreement. Payment of the finder's fee is dependent upon the Company keeping the option agreement in good standing, and other milestone events.

Picachos, held by Minera Camargo, is comprised of four mining concessions covering an area of 3,954 hectares and is situated in the municipality of El Rosario, in the southeastern region of Sinaloa state, Mexico. Prior to 2002, the mineral tenure was fractured by several small concessions. Minera Camargo acquired a contiguous land package between 2003 and 2012. Geographically, the Picachos overlaps part of the western foothills of the Sierra Madre Occidental (SMO). Access to Picachos from Mazatlan is by state highway and paved road to the town of Cacalotan, and then by dirt road into the Property. Total driving distance is approximately 111 road kilometres (km) over a period of four hours. Mine workings are accessed by approximately 20 km of roads internal to the Property.

Picachos overlaps (i) two regional-scale precious metal rich vein systems and (ii) a large porphyry copper prospect. Historic metal production is from the veins. The largest vein system trends northeasterly for seven kilometers along a major fault zone, and host the past-producing San Agustin underground mine. It appears to be cross-cut and disrupted by several northwesterly trending veins including El Placer. The El Placer vein system has been mapped over a 4 km long strike length. The portion that belongs to Minera Camargo is about 1.5 km long in the southeastern part of Picachos.

The Company has commenced a drilling program consisting of approximately 41 holes targeting four high grade gold silver veins. The drill targets comprise the following historical results: (none have been verified by the Company)

- i) San Agustin mine: underground channel sampling by prior operator returned average grade of 81.22 grams per ton (g/t) gold (Au) and 73.36 g/t silver (Ag) across 1.2 m (Thunderbird Projects news release dated 18 June 1997). Values of 185 g/t Au were cut across the bottom of a production shaft (sample HBM-73175).
- ii) Mochomos vein: historic rock chip-channel sample 26,409 yielded a result of 18.5 g/t Au and 570 g/t Ag across approximately 0.5 m.
- iii) Los Tejones vein: with values of 28.6 g/t Au, and 114 g/t Ag across approximately a meter (historic rock chip-channel sample 17873).
- iv) Fermin vein: -with values of 268 ppm Ag and 0.3 g/t Au across 1 m

The Company has not undertaken any independent investigation of the historical information contained.

The center of the Company's 2020 exploration program is the past producing San Augstin Mine, The drill program consists of approximately 5,170 meters comprising 41 holes as well as approximately 3 line- kilometers of trenching across several historic sample sites to systematically sample the anomalies identified by the historic work and formalize the drill targets. Most holes are

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planned at San Agustín and Los Tejones, with a few at Mochomos and other prospects. The drill holes will range from 90 m to 300 m in length.

To date 28 cores have been drilled on the property completing 3,085 metres of a 40 hole 5,000 meter drill program. The assay results can be seen in press releases disclosed on the SEDAR website. The Company has also rehabilitated, mapped and systematically sampled 29 newly discovered mine workings in the central part of the property.

Further details of the subject property can be found on the SEDAR website at www.sedar.com.

As of December 31, 2020, costs incurred in the exploration activities totalled \$1,269,113 comprising the following:

Acquisition costs	
Option Payments	\$ 47,685
Finders Fees	5,846
	<u>53,531</u>
Exploration expenditures	
Regulatory, property access, permits and fees	52,773
Drilling	642,635
Depreciation of exploration assets	4,497
Reports and mapping	8,822
Geologist and consulting fees	78,042
Labour	95,461
Camp, supplies and office expenses	94,969
Assays	93,839
Fuel	23,124
Equipment rental	121,420
	<u>1,215,582</u>
Total	<u>\$ 1,269,113</u>

Subsequent to the year end the Company has advanced an additional \$749,650 to the operator in relation to continued exploration activities.

Selected Annual Financial Information

The following is selected financial data derived from the audited financial statements of the Company at December 31, 2020, 2019 and 2018.

	Year Ended December 31 2020	Year Ended December 31 2019	Year Ended December 31 2018
Total revenue	\$ -	\$ -	\$ -
Loss for the year	\$ (4,150,756)	\$ (495,522)	\$ (752,954)
Basic and diluted loss per share	\$ (0.09)	\$ (0.02)	\$ (0.05)
Total Assets	\$ 1,664,148	\$ 301,053	\$ 260,721
Total Liabilities	\$ 87,965	\$ 128,793	\$ 66,239
Cash Dividends per share	\$ -	\$ -	\$ -

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Results of Operations for the Year Ended December 31, 2021

	YEARS ENDED DECEMBER 31,	
	2020	2019
Expenses		
Consulting	\$ 384,625	\$ 149,412
General and administration	129,181	117,380
Professional fees	169,442	173,023
Exploration and evaluation expenses	1,320,978	-
Management fees	217,832	-
Marketing	952,701	-
Share-based compensation	911,333	-
Foreign exchange loss	2,472	579
Investor relations filing and transfer fees	76,742	41,990
Loss before other items	(4,165,306)	(482,384)
Other Items		
Recovery on sale of exploration and evaluation property	-	21,500
Convertible note receivable valuation allowance	-	(25,588)
Change in fair value of investments	14,550	(9,050)
Net Loss and Other Comprehensive Loss for the Year	(4,150,756)	(495,522)
Loss Per Share , Basic and diluted	\$ (0.09)	\$ (0.02)
Weighted Average Number of Common Shares		
Outstanding	45,664,706	28,506,824

Brigadier's loss totaled \$4,150,756 for the year ended December 31, 2020, with basic and diluted loss per share of \$0.09. This compares with a loss of \$495,522 with basic and diluted loss per share of \$0.02 for the year ended December 31, 2019.

The increase in loss is primarily due to increased consulting fees of \$384,625 being charged by directors and consultants in the year ended December 31, 2020 compared to \$149,412 being charged in the year ended December 31, 2019. General and administrative costs increased to \$129,181 from \$117,380 due to increased shareholder communications costs during the year ended December 31, 2020 as the company investigated its new business direction, and as a result of increased fees being charged by the newly appointed Corporate Secretary. Professional fees decreased to \$169,442, from \$173,023. During 2020 and 2019 legal fees and accounting fees were predominantly incurred with respect to the proposed change of business. Exploration and evaluation expenses increased to \$1,320,978 from \$Nil, a result of the Company acquiring its exploration properties in the current year commencing exploration activities. Management fees increased to \$217,832 from \$Nil, a result of the Company entering into management fee contracts with the Company President and Chief Operating Officer during the year ended December 31, 2020. Marketing expenses increased to \$952,701 from \$Nil a result of the Company entering into various contracts to bring the activities of the Company to the attention of the investing community. Share based payments increased to \$911,333 from \$Nil, a result of the valuation of stock option and restricted share unit grants during the year ended December 31, 2020 which are fair valued and the resultant fair value is expensed over the period from grant to vesting. Investor relations,

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filing and transfer fees increased to \$76,742 during the year ended December 31, 2020 from \$41,990 in the year ended December 31, 2019.

Recovery on sale of exploration and evaluation property decreased to \$Nil from \$21,500. Convertible note receivable valuation allowance decreased to \$Nil from \$25,588, as the Convertible note was fully impaired as of December 31, 2019. Finally as a result of adjusting the value of the Company's investments in Prosper Gold Corp to market value, the Company recorded a recovery of \$14,550 in the year ended December 31, 2020 compared to a loss of \$9,050 in the year ended December 31, 2019.

Results of Operations for the Three Months Ended December 31, 2020

	THREE MONTHS ENDED DECEMBER 31,	
	2020	2019
Expenses		
Consulting	\$ 72,678	\$ 66,440
General and administration	46,901	70,700
Professional fees	53,908	50,284
Exploration and evaluation expenses	702,124	-
Management fees	217,832	-
Marketing	249,153	-
Share-based compensation	812,487	-
Foreign exchange loss (gain)	2,559	-
Investor relations filing and transfer fees	23,189	8,316
Loss before other item	(2,180,831)	(195,740)
Other Items		
Convertible note recoverable valuation allowance	-	(25,558)
Change in fair value of investments	12,150	(4,550)
Net Loss and Other Comprehensive Loss for the Period	(2,168,681)	(225,878)
Loss Per Share, Basic and diluted	\$ (0.04)	\$ (0.01)
Weighted Average Number of Shares Outstanding	61,982,974	29,153,015

Brigadier's loss totaled \$2168,681 for the three months ended December 31, 2020, with basic and diluted loss per share of \$0.04. This compares with a loss of \$225,878 with basic and diluted loss per share of \$0.01 for the three months ended December 31, 2019.

The increase in loss is primarily due to increased consulting fees of \$72,678 being charged by directors and consultants in the three-month period to December 31, 2020 compared to \$66,440 being charged in the prior three-month period ended December 31, 2019. General and administrative costs decreased to \$46,901 from \$70,700. Professional fees increased to \$53,908, from \$50,284. Exploration and evaluation expenses increased \$702,124 from \$Nil, a result of the Company undertaking its exploration activities. Management fees increased to \$217,832 from \$Nil, a result of the Company entering into management fee contracts with the President and the Chief operating officer. Marketing expenses increased to \$249,153 from \$Nil, a result of the

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Company entering into various contracts to bring the activities of the Company to the attention of the investing community. Share based payments increased to \$812,487 from \$Nil, a result of the valuation of stock option and restricted share unit grants during the year ended December 31, 2020 which are fair valued and the resultant fair value being expensed over the period from grant to vesting. Investor relations filing and transfer fees increased to \$23,189 during the three-month period ended December 31, 2020 from \$8,316 in the three-month period ended December 31, 2019.

Convertible note receivable valuation allowance decreased to \$Nil from \$25,588, as the Convertible note was fully impaired as of December 31, 2019. Finally, as a result of adjusting the value of the Company's investments in Prosper Gold Corp to market value, the Company recorded a recovery of \$12,150 for the three month period ended December 31, 2020 compared to a loss of \$4,550 in the comparative three month period ended December 31, 2019.

Summary of Quarterly Results

	QUARTER ENDED			
	DECEMBER 31, 2020	SEPTEMBER 30, 2020	JUNE 30 2020	MARCH 31, 2020
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before income taxes	\$ (2,168,681)	\$ (1,696,194)	\$ (142,995)	\$ (145,286)
Loss for the period	\$ (2,168,681)	\$ (1,693,794)	\$ (142,995)	\$ (145,286)
Basic loss per share	\$ (0.04)	\$ (0.03)	\$ (0.00)	\$ (0.01)
Total assets	\$ 1,664,148	\$ 2,420,783	\$ 693,810	\$ 168,369

	QUARTER ENDED			
	DECEMBER 31, 2019	SEPTEMBER 30, 2019	JUNE 30 2019	MARCH 31, 2019
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before income taxes	\$ (225,878)	\$ (144,745)	\$ (72,257)	\$ (52,642)
Loss for the period	\$ (225,878)	\$ (144,745)	\$ (72,257)	\$ (52,642)
Basic loss per share	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.00)
Total assets	\$ 301,053	\$ 324,520	\$ 390,887	\$ 193,712

The Company reported a loss of \$2,168,681 for the three month period ended December 31, 2020 compared to \$225,878 for the comparable three month period ended December 31, 2019. The basic loss per share for the three month period ended December 31, 2020 was (\$0.04) versus (\$0.01) for the comparable three month period ended December 31, 2019.

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Total assets

Total assets were \$1,664,148 at December 31, 2020 (December 31, 2019 - \$301,053), an increase of \$1,363,095 since the prior year end.

At December 31, 2020, the principal assets of the Company comprised cash of \$1,373,008, restricted cash of \$28,750 receivables of \$9,260, prepaid expenses of \$87,706 comprising prepaid insurance and marketing fees, a convertible note receivable from CBD Group Asia Limited of \$25,589, against which a valuation allowance of \$25,588 has been recorded, exploration advances of \$115,489, equipment of \$27,884 and an investment in 15,000 common shares of Prosper Gold Corp with a fair value of \$22,050.

The Company also as of December 31, 2020 had invested \$1,320,978 in exploration and evaluation assets, and this amount has been expensed in accordance with the Company's accounting policy.

Total liabilities

At December 31, 2020, liabilities totaled \$87,965 (December 31, 2019 - \$128,793). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due.

Equity Based Compensation Plans

i) Stock Options

The number of shares reserved for issuance under the Company's stock option plan is limited to 10% of the number of shares which are issued and outstanding on the date of a particular grant of options. Under the plan, the Board of Directors determines the term of a stock option to a maximum of 10 years, the period of time during which the options may vest, unless otherwise required by applicable securities law, stock exchange and other regulatory requirements, and when they become exercisable, as well as the option exercise price, which shall not be less than the prevailing price permitted by the TSX-V. The Directors determine the recipients of, and nature and size of, share-based payment awards in compliance with applicable securities law, stock exchange and other regulatory requirements.

On September 18, 2020, the Company granted 4,400,000 stock options exercisable at \$0.35 until September 18, 2022 to Directors, Officers and consultants. The stock options vest on March 18, 2021. The stock options have been valued at \$1,348,000 using the Black-Scholes option pricing model with the following assumptions, Exercise price - \$0.35; Volatility - 215%; Risk free rate - 0.235%; Term: 2 years; annual rate of dividends - \$Nil. During the year ended December 31, 2020, the Company recorded \$774,541 of share-based compensation in respect of the grant.

On November 23, 2020, the Company granted 150,000 stock options exercisable at \$0.35 until November 23, 2021 pursuant to a marketing contract. The stock options vest on May 20, 2021. The stock options have been valued at \$22,850 using the Black-Scholes option pricing model with the following assumptions, Exercise price - \$0.35; Volatility - 173%; Risk free rate - 0.203%; Term: 1 year; annual rate of dividends - \$Nil. During the year ended December 31, 2020, the Company recorded \$4,878 of share-based compensation in respect of the grant.

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ii) Restricted Share Unit Award Plan

On August 26, 2020, the Company adopted a Restricted Share Unit Award Plan ("RSU Plan"), whereby the maximum number of common shares reserved for issuance under the RSU Plan combined with all of the Company's other security based compensation arrangements including the Company's Stock Option Plan shall not exceed 10% of the Company's outstanding shares.

On September 18, 2020, the Company granted 1,335,601 RSU's to certain consultants, a Director and an officer of the Company. The RSU's vest on September 18, 2021 and expire on September 18, 2023. The RSU's have been valued at \$467,460, based on the market price of the Company's shares on the grant date. During the year ended December 31, 2020, the Company recorded \$131,914 of share-based compensation in respect of the grant.

On April 1, 2021, the Company granted 500,000 RSU's to the newly appointed President and CEO of the Company. The RSU's vest on October 1, 2021 and expire on April 1, 2024. The RSU's have been valued at \$90,000, based on the market price of the Company's shares on the grant date.

Shareholders' equity

At December 31, 2020, shareholders' equity was increased by \$1,403,923 resulting in total shareholders' equity of \$1,576,183. (December 31, 2019 – \$172,260).

As at December 31, 2020, the Company had the following equity instruments:

- i) 63,900,148 common shares issued;
- ii) 9,260,000 share purchase warrants each exercisable until June 3, 2021 into a common share at \$0.10;
- iii) 13,461,538 share purchase warrants each exercisable until July 24, 2021 into a common share at \$0.40;
- iv) 4,400,000 stock options exercisable at \$0.35 until September 18, 2022. (which vest on March 18, 2021);
- v) 150,000 stock options exercisable at \$0.35 until November 23, 2021. (which vest on May 20, 2021)
- vi) 1,335,601 restricted share units exercisable until September 18, 2023 (which vest on September 18, 2021);
- vii) An obligation to issue up to 3,100,000 common shares pursuant to the Killala Lake South Diamond Property Option Agreement, comprising 1,200,000 to acquire the property, 1,000,000 common shares in the event a NI 43-101 compliant report calculation commissioned for the purchaser identifies a resource exceeding 3 million carats and 1,000,000 common shares upon completion of a positive bankable feasibility study commissioned by the purchaser. Furthermore, 500,000 additional shares will become issuable for each kimberlite or lamproite pipe drilled within the area of interest which produces more than 10 commercial sized diamonds;
- viii) An obligation to issue up to 6,000,000 common shares pursuant to the Picachos Gold Silver Property Option Agreement, comprising 4,000,000 to acquire the property, 1,000,000 common shares of the Company upon delineating a mineral resource estimate containing a minimum of 350,000 ounces of gold and 1,000,000 common shares of the Company upon completion of a feasibility study recommending the construction of a mine on the Property.
- ix) An obligation to issue up to 1,084,401 common shares pursuant to the finders fee

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agreement in relation to the Picachos Gold Silver Property Option Agreement.

Liquidity and Financial Position

The activities of the Company are financed predominantly 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" and "Risks, Key Estimates and Uncertainties".

As at December 31, 2020, the Company had working capital excluding restricted cash of \$1,547,433 (December 31, 2019 -\$164,760). There were no changes in the Company's approach to capital management during the year.

On June 3, 2020, the Company completed a private placement of 14,000,000 Units at \$0.05 for gross proceeds of \$700,000. Each Unit consisted of one common share and one share purchase warrant. Each share purchase warrant can be exercised into one common share at an exercise price of \$0.10 until June 3, 2021.

The share purchase warrants have been valued at \$152,250 using the Black-Scholes option pricing model with the following assumptions, Exercise price -\$0.10; Volatility -107%; Risk free rate - 0.284%; Term: 1 year; annual rate of dividends - \$Nil.

In connection with the private placement the Company also incurred share issuance costs aggregating \$27,110 consisting of finders' fees of \$21,035 and filing fees of \$6,075.

On July 24, 2020, the Company closed a non-brokered private placement of 13,461,538 Units at a price of \$0.26 per Unit for gross proceeds of up to \$3,500,000. Each Unit consisted of one common share and one share purchase warrant. Each share purchase warrant can be exercised into one common share at an exercise price of \$0.40 until July 24, 2021.

The share purchase warrants have been valued at \$1,354,850 using the Black-Scholes option pricing model with the following assumptions, Exercise price -\$0.40; Volatility -163%; Risk free rate - 0.238%; Term: 1 year; annual rate of dividends - \$Nil.

In connection with the private placement the Company also incurred share issuance costs aggregating \$205,390 consisting of finders' fees of \$186,678 and filing fees of \$18,712.

During the year ended December 31, 2020, the Company received \$474,000 being proceeds on the exercise of 4,740,000 share purchase warrants.

Stock options were granted by the Company whereby 4,400,000 stock options are exercisable at \$0.35, which vest on March 18, 2021, and expire on September 18, 2022 and 150,000 stock options exercisable are at \$0.35, which vest on May 20, 2021 and expire on November 23, 2021.

Restricted stock units have been granted by the Company for 1,335,601 restricted share units which vest on September 18, 2021.

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On January 27, 2021, the Company entered into a marketing agreement with North Equities which expires June 27, 2021. The agreement provides for the consultants to receive \$100,000 for services rendered, in either cash or common shares of the Company. On February 11, 2021, the Company issued 454,545 common shares in settlement of the amount due pursuant to the agreement.

On February 2, 2021, the Company sold its investment of 15,000 Prosper Gold shares for net proceeds of \$22,242.

On March 16, 2021, the Company completed a private placement of 5,000,000 Units at \$0.20 for gross proceeds of \$1,000,000. Each Unit consisted of one common share and one share purchase warrant. Each share purchase warrant can be exercised into one common share at an exercise price of \$0.30 until March 16, 2022.

In connection with the private placement the Company paid cash finders' fees of \$42,840 and issued 214,200 finders warrants. Each finders' warrant entitles the holder to purchase one Common share at \$0.30 until March 16, 2022.

All securities issued pursuant to the offering are subject to a four month hold period which expires July 17, 2021.

On April 1, 2021, the Company granted 500,000 Restricted stock units restricted share units which vest on October 1, 2021 and expire on April 1, 2024. The RSU's have been valued at \$90,000, based on the market price of the Company's shares on the grant date.

Subsequent to December 31, 2021, the Company has issued 2,300,000 common shares pursuant to the exercise of share purchase warrants for gross proceeds of \$230,000.

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.

Capital Resources

The company's capital resources as at December 31, 2020 consisted of its cash balances of \$1,373,008, restricted cash of \$28,750, receivables of \$9,260, prepaid expenses of \$87,706, the convertible note receivable of \$25,589, against which a valuation allowance of \$25,588 was recorded, exploration advances of \$115,489 and its investment of \$22,050.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the company is committed.

Newly Adopted Accounting Policies

During the year ended December 31, 2020 the Company adopted 2 new accounting policies as follows:

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Property Plant and Equipment

Exploration equipment is recorded at cost and depreciated over its estimated useful life at the following rate:

- three years straight line.

The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and are adjusted if appropriate.

Provisions

A provision is recognized in the statements of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Financial Instruments and Other Instruments

The Company recognizes financial assets and financial liabilities when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets are classified and measured based on these three categories:

- i) fair value through profit or loss ("FVPL")
- ii) fair value through other comprehensive income ("FVOCI") or
- iii) amortized cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Financial liabilities are classified and measured based on two categories:

- i) fair value through profit or loss: or
- ii) amortized cost.

Financial assets and liabilities classified as FVPL are measured at fair value with changes in fair value recognized in profit or loss. Financial assets designated as FVOCI are measured at fair value with changes in fair value recognized in other comprehensive income with such changes never being reclassified to profit or loss. Financial assets and liabilities classified as amortized cost are initially measured at fair value, net of any transaction costs incurred and are measured

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subsequently using the effective interest method.

The Company's financial instruments consists of the following:

<i>Financial assets and liabilities</i>	<i>Classification</i>
Cash	Amortized cost
Restricted cash	Amortized cost
Receivables	Amortized cost
Convertible note receivable	Amortized cost
Investments	FVPL
Accounts payable and accrued liabilities	Amortized cost

Financial instruments recorded at fair value in the audited consolidated statements of financial position are classified according to a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities directly or indirectly; and
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

In the Company's December 31, 2020 audited consolidated financial statements, the carrying values of cash, restricted cash, receivables, convertible note receivable, accounts payable and accrued liabilities are considered representative of their respective fair values due to their short term period to maturity, and investments have been recorded at fair market value.

Subsequent Events

Subsequent to December 31, 2020, the Company has entered into the following transactions:

On January 27, 2021, the Company entered into a marketing agreement with North Equities which expires June 27, 2021. The agreement provides for the consultants to receive \$100,000 for services rendered, in either cash or common shares of the Company. On February 11, 2021, the Company issued 454,545 common shares in full settlement of the amount due pursuant to the agreement.

On March 16, 2021, the Company completed a private placement of 5,000,000 Units at \$0.20 for gross proceeds of \$1,000,000. Each Unit consisted of one common share and one share purchase warrant. Each share purchase warrant can be exercised into one common share at an exercise price of \$0.30 until March 16, 2022.

In connection with the private placement the Company paid cash finders' fees of \$42,840 and issued 214,200 finders warrants. Each finders' warrant entitles the holder to purchase one Common share at \$0.30 until March 16, 2022.

All securities issued pursuant to the offering are subject to a four month hold period which expires July 17, 2021.

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On April 1, 2021, the Company granted 500,000 Restricted stock units restricted share units which vest on October 1, 2021 and expire on April 1, 2024. The RSU's have been valued at \$90,000, based on the market price of the Company's shares on the grant date.

The Company issued 2,300,000 common shares pursuant to the exercise of share purchase warrants for gross proceeds of \$230,000.

Related Party Transactions

Related party transactions reflected in the audited consolidated financial statements for the years ended December 31, 2020 and December 31, 2019 are as follows:

- (i) During the three-month period and the year ended December 31, 2020, the Company recorded consulting fees of \$13,441 and \$74,752 respectively (three-months and year ended December 31, 2019 - \$6,737 and \$20,109 respectively) and management fees of \$Nil and \$26,476 respectively (three-months and year ended December 31, 2019 - \$Nil and \$Nil respectively) for services provided by a Director and Chief Executive Officer ("CEO") of the Company, Ranjeet Sundher.

The Company also recorded stock-based compensation for the three-month period and the year ended December 31, 2020 of \$222,918 and \$250,208 respectively, (three-month period and year ended December 31, 2019 - \$Nil and \$Nil respectively) in respect of grants of stock options and restricted share units

As at December 31, 2020, - \$Nil (December 31, 2019 - \$Nil) was payable to the CEO.

- (ii) During the three-month period and the year ended December 31, 2020, the Company recorded consulting fees of \$3,000 and \$12,500 respectively (three-months and year ended December 31, 2019 - \$4,500 and \$16,500 respectively) for services provided by a Director, Ms. Bev Funston.

The Company also recorded stock-based compensation for the three-month period and the year ended December 31, 2020 of \$15,667 and \$17,603 respectively, (three-month period and year ended December 31, 2019 - \$Nil and \$Nil respectively) in respect of grants of stock options

As at December 31, 2020, - \$Nil (December 31, 2019 - \$Nil) was payable to the Director.

- (iii) During the three-month period and the year ended December 31, 2020, the Company recorded consulting fees of \$1,000 and \$6,500 respectively (three-month period and year ended December 31, 2019 - \$3,000 and \$12,125) for services provided by a Director, Mr. Dillon Sharan.

The Company also recorded stock-based compensation for the three-month period and the year ended December 31, 2020 of \$15,667 and \$17,603 respectively, (three-month period and year ended December 31, 2019 - \$Nil and \$Nil respectively) in respect of grants of stock options.

As at December 31, 2020, - \$Nil (December 31, 2019 - \$Nil) was payable to the Director.

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- (iv) During the three-month period and the year ended December 31, 2020, the Company recorded consulting fees of \$Nil and \$Nil respectively. (three-months and year ended December 31, 2019 - \$Nil and \$2,875) for services provided to the Company by a former Director, Mr. Puneet Sharan.

As at December 31, 2020, - \$Nil (December 31, 2019 - \$Nil) was payable to the Director.

- (v) On May 7, 2019, Mr. Matthew Wright, CPA, CA was appointed Chief Financial Officer ("CFO"). During the three-month period and the year ended December 31, 2020, the Company recorded professional fees of \$9,900 and \$33,900 respectively (three-months and year ended December 31, 2019 - \$4,000 and \$10,500) for services provided by the CFO.

The Company also recorded stock-based compensation for the three-month period and the year ended December 31, 2020 of \$15,667 and \$17,603 respectively, (three-month period and year ended December 31, 2019 - \$Nil and \$Nil respectively) in respect of grants of stock options.

As at December 31, 2020, - \$8,000 (December 31, 2019 - \$4,000) was payable to the CFO.

- (vi) The former Chief Financial Officer, Mr. Jing Peng, is an employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the three month period and year ended December 31, 2020, the Company incurred \$Nil and \$Nil respectively. (three month period and year ended December 31, 2019 - \$Nil and \$10,620 respectively) for accounting services rendered by MSSI.

As at December 31, 2020, - \$Nil (December 31, 2019 - \$Nil) was payable to MSSI.

- (v) On June 24, 2020, Ms Leah Hodges was appointed Corporate Secretary. During the three month period and year ended December 31, 2020 the Company recorded administrative fees of \$15,000 and \$30,000 respectively (three month period and year ended December 31, 2019 - \$Nil and \$Nil respectively) for services provided to the Company by a company controlled by the Corporate Secretary.

The Company also recorded stock-based compensation for the three-month period and the year ended December 31, 2020 of \$29,700 and \$36,282 respectively, (three-month period and year ended December 31, 2019 - \$Nil and \$Nil respectively) in respect of grants of stock options and restricted share units.

As at December 31, 2020, - \$Nil (December 31, 2019 - \$Nil) was payable to the Corporate Secretary.

- (vi) On August 11, 2020, Mr. Gary Clarke was appointed as a Director of the Company.

The Company recorded stock-based compensation for the three-month period and the year ended December 31, 2020 of \$15,667 and \$17,603 respectively, (three-month period and year ended December 31, 2019 - \$Nil and \$Nil respectively) in respect of grants of stock options.

As at December 31, 2020, - \$Nil (December 31, 2019 - \$Nil) was payable to the Director.

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(vii) On October 26, 2020, Mr. Steve Vanry was appointed as Chief Operating Officer ("COO") of the Company.

During the three-month period and the year ended December 31, 2020, the Company recorded management fees of \$191,355 and \$191,355 respectively (three-months and year ended December 31, 2019 - \$Nil and \$Nil respectively) for services provided by a company controlled by the COO. The fees comprised cash payments of \$20,355 and \$171,000 being the fair value of 160,000 shares issued to the COO as a signing bonus.

The Company also recorded stock-based compensation for the three-month period and the year ended December 31, 2020 of \$268,539 and \$268,539 respectively, (three-month period and year ended December 31, 2019 - \$Nil and \$Nil respectively) in respect of grants of stock options and restricted share units.

As at December 31, 2020, - \$Nil (December 31, 2019 - \$Nil) was payable to the CEO.

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).

On June 24, 2020, Mrs. Leah Hodges, was appointed as Corporate Secretary of the Corporation, and the Company entered into an agreement with Benchmark Point Governance Corp (a entity controlled by Leah Hodges) for administrative and corporate secretarial services. The agreement is for a term of six months and is will automatically renew unless terminated in writing by either party. Compensation pursuant to the agreement is \$5,000 per month.

On August 11, 2020 Gary Clark was appointed as Director.

On October 30, 2020, the Company entered into a Management Services Agreement with the President and Chief Executive Officer of the Company, Mr. Ranjeet Sundher. The agreement provides for the CEO to receive annual compensation of USD\$120,000, discretionary bonuses, and participation in the equity-based compensation plans adopted by the Company. Remuneration is to be reviewed annually.

The agreement may be terminated without cause at any time by the Company, by delivering to the CEO written notice stipulating the date of termination, and by paying a lump sum settlement in an amount equal to 200% of the effective compensation at the time of termination.

On April 1, 2020, pursuant to the resignation of Mr. Ranjeet Sunder as President and CEO of the Company, the Company entered into a Transition and Consulting Agreement. The agreement is for a term of six months and is will automatically renew unless terminated in writing by either party. Compensation pursuant to the agreement is US\$7,500 per month commencing May 1, 2021. All prior equity awards shall remain exercisable upon their original terms and expiry dates.

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On October 30, 2020, the Company appointed a new Chief Operating Officer ("COO"), Mr. Steve Vanry. The Company also entered into a Management Services Agreement with 677185 BC Ltd, (the "Consultant") an entity controlled by the COO.

The agreement provides for annual compensation of USD\$90,000, discretionary bonuses, and participation in the equity-based compensation plans adopted by the Company. Remuneration is to be reviewed annually. The agreement also provides for an incentive signing bonus to be paid in common shares of the equivalent to 1% of the outstanding share capital of the company at the effective date of the agreement to be paid to the Consultant or the COO at the discretion of the Consultant.

On October 30, 2020, the Company issued 600,000 Common shares with a fair value of \$171,000 in full settlement of the signing bonus.

The agreement may be terminated without cause at any time by the Company, by delivering to the Consultant written notice stipulating the date of termination, and by paying a lump sum settlement in an amount equal to 200% of the effective compensation at the time of termination.

On April 1, 2021, Mr. Robert Birmingham was appointed as a Director, President and CEO of the Company. Mr. Birmingham has over 15 years of public markets experience, with a focus on management, investor relations and capital raising. He is currently CEO and Director of New Destiny Mining Corp. and Director of BIGG Digital assets. He has been on the board of multiple TSX.V and CSE listed companies. Mr. Birmingham holds of Bachelor of Business Administration from Capilano University.

In connection with Mr. Birmingham's appointment, the Company granted 500,000 Restricted stock units restricted share units which vest on October 1, 2021 and expire on April 1, 2024. The RSU's have been valued at \$90,000, based on the market price of the Company's shares on the grant date. Vested RSUs may be redeemed, in whole or in part, at any time prior to expiry for common shares in the capital of the Company, the cash equivalent, or any combination thereof, at the discretion of the Board of Directors of the Company.

Share Capital (Fully Diluted)

As at April 20, 2021, the date of this MD&A, the Company had the following equity instruments in issue:

- i) 71,654,693 common shares
- ii) 6,960,000 share purchase warrants each exercisable until June 3, 2021 into a common share at \$0.10;
- iii) 13,461,538 share purchase warrants each exercisable until July 28, 2021 into a common share at \$0.40;
- iv) 5,000,000 share purchase warrants each exercisable until March 16, 2022 into a common share at \$0.20;
- v) 214,200 finders warrants each exercisable until March 16, 2022 into a common share at \$0.30;
- vi) 4,400,000 stock options, exercisable into 4,400,000 common shares at \$0.35 until September 18, 2022;
- vii) 150,000 stock options, exercisable into 150,000 common shares at \$0.35 until November 23, 2021.
- viii) 1,335,601 restricted share units, exercisable into common shares until September 19, 2023;
- ix) 500,000 restricted share units, exercisable into common shares until April 1, 2024;

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- x) An obligation to issue up to 3,100,000 common shares pursuant to the Killala Lake South Diamond Property Option Agreement, comprising 1,100,000 to acquire the property, 1,000,000 common shares in the event a NI 43-101 compliant report calculation commissioned for the purchaser identifies a resource exceeding 3 million carats and 1,000,000 common shares upon completion of a positive bankable feasibility study commissioned by the purchaser. Furthermore, 500,000 additional shares will become issuable for each kimberlite or lamproite pipe drilled within the area of interest which produces more than 10 commercial sized diamonds;
- xi) An obligation to issue up to 6,000,000 common shares pursuant to the Picachos Gold Silver Property Option Agreement, comprising 4,000,000 to acquire the property, 1,000,000 common shares of the Company upon delineating a mineral resource estimate containing a minimum of 350,000 ounces of gold and 1,000,000 common shares of the Company upon completion of a feasibility study recommending the construction of a mine on the Property.
- xii) An obligation to issue up to 1,068,601 common shares pursuant to the Picachos Property finders fee agreement

Therefore, as of April 20, 2021, the Company had 113,844,633* common shares on a fully diluted basis.

- * the number of fully diluted shares excludes any shares that may become issuable pursuant to kimberlite or lamproite pipes drilled within the Killala Lake South Diamond Property area of interest which produces more than 10 commercial sized diamonds, as the potential number of issuable shares is indeterminable at this time.

Risks, Key Estimates and Uncertainties

The Risks, Key Estimates 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.

Uncertainties

Going Concern

Readers are encouraged to read and consider the going concern note specifically contained in the 2020 Audited Consolidated Financial Statements.

Global Economic and Market Risk

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets

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globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

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 publicly listed companies. Consequently, there exists the possibility for such Directors and officers to be in a position of conflict.

Key Estimates

Going concern

As noted above, these financial statements for the year ended December 31, 2020 have been prepared in accordance with IFRS on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business within the foreseeable future. Management uses judgment in determining assumptions for cash flow projections, such as anticipated financing, deferral of commitments, negotiation of supplier terms and future commitments to assess the Company's ability to continue as a going concern. A critical judgment is that the Company continues to raise funds going forward and to satisfy their obligations as they become due.

Income taxes

Management is required to make estimations regarding the tax basis of assets and liabilities and related deferred income tax assets and liabilities, the measurement of income tax expense, and indirect taxes. The Company is subject to assessments by tax authorities who may interpret tax law differently. These factors may affect the final amount or the timing of tax payments.

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Useful life of equipment

Depreciation of equipment is charged so as to write down the value of those assets to their residual value over their respective estimated useful lives. Management is required to assess the useful economic lives and residual values of the assets such that depreciation is charged on a systematic basis to the current carrying amount. The useful lives are estimated having regard to such factors such as asset maintenance, rate of technical and commercial obsolescence, and asset usage. The useful lives of key assets are reviewed annually.

Share-based payments

The Company uses the Black-Scholes valuation model to determine the fair value of options and warrants granted to employees and non-employees under share-based payment arrangements, where appropriate. In instances where equity awards have performance or market conditions, the Company utilizes the Monte Carlo valuation model to simulate the various outcomes that affect the value of the award. In estimating fair value, management is required to make certain assumptions and estimates such as the expected term of the instrument, volatility of the Company's future share price, risk free rates, future dividend yields and estimated forfeitures at the initial grant date, by reference to the underlying terms of the instrument, and the Company's experience with similar instruments. Changes in assumptions used to estimate fair value could result in materially different results.

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 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 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 consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS). The issuer's certifying officers are responsible

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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 (Terminated)

On August 19, 2019, the Company entered into definitive agreements (Amended November 25, 2019) and which were terminated on April 24, 2020, in respect to its investments in CBD Group Asia Limited and Natural Source Group Pte Limited which transactions were together with a concurrent private placement offering, proposed to constitute the Corporation's change of business from mineral exploration to an investment issuer. CGA is a Hong Kong company focused on product distribution and strategic investment in Asian Cannabidiol markets. On April 24, 2020 given the state of the capital markets, the Company determined that it was in the best interests of the Company not to complete the Proposed COB. The CGA investment agreement and NSG subscription agreement were terminated in accordance with their terms.

Additional Information

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