



Brigadier Gold Limited

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE NINE MONTHS ENDED**

**SEPTEMBER 30, 2022**

**Brigadier Gold Limited**  
**Management's Discussion and Analysis**  
**For the Nine Months Ended September 30, 2022**

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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 nine months ended September 30, 2022. 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 nine months ended September 30, 2022 and the audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, 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 28, 2022, 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's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, 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 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 and registered office is located at 300 Bellevue Centre, 235 – 15<sup>th</sup> Street, West Vancouver, BC, V7T 2X1.

The Company is engaged in the acquisition, exploration, and development of mineral properties with a primary focus on the exploration of the Killala Lake diamond project in Ontario, Canada as well as exploring new opportunities.

During the year ended December 31, 2021, the Company completed a private placement, which has resulted in sufficient working capital to fund 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.

**Going Concern**

The Company reported a loss of \$500,417 for the nine-month period ended September 30, 2022 (2021 – \$3,167,650) and had an accumulated deficit of \$24,044,705 as at September 30, 2022 (December 31, 2021 - \$23,544,288).

As at September 30, 2022, the Company has working capital (excluding restricted cash) of \$266,466 (December 31, 2021 – \$744,787). 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 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.

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**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 (paid);
- (ii) 500,000 common shares upon approval of the TSX Venture Exchange (the "TSXV") of the Agreement and Transaction (issued, with a value of \$25,000);
- (iii) \$15,000 and 200,000 common shares payable on or before each of the first (paid and issued with value of \$22,000), second (paid and issued with a value of \$5,000) and third anniversaries of the date of the Agreement; and
- (iv) \$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 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.

During the year ended December 31, 2021, the Company issued 200,000 common shares with a fair value of \$22,000 and paid \$15,000 upon the first anniversary of the Agreement and incurred \$36,198 of property evaluation expenses consisting of the costs for the drone survey.

During the nine months ended September 30, 2022, the Company issued 200,000 common shares with a fair value of \$5,000 and paid \$15,000 upon the second anniversary of the Agreement.

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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, and the analysis of the most recent data is ongoing. 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. During the year ended December 31, 2021, the Company recorded property evaluation expenses of \$15,000 in relation to the recently completed drone survey.

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

As of September 30, 2022, accumulated costs incurred on the property were as follows:

	<b>Nine months ended September 30, 2022</b>	<b>Year ended December 31, 2021</b>	<b>Year ended December 31, 2020</b>	<b>Total</b>
<b>Acquisition costs</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Option Payments	20,000	37,000	40,000	97,000
<b>Exploration expenditures</b>				
Reports and mapping	-	36,198	11,865	48,063
	20,000	73,198	51,865	145,063

*Picachos Gold-Silver Property*

In May 2022, management decided to abandon the option to acquire the Picachos Gold-Silver property. As of September 30, 2022, aggregate costs incurred on the property comprising acquisition costs and exploration activities totalled \$2,753,428 comprising the following:

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**Results of Operations for the Nine months ended September 30, 2022**

	NINE MONTHS ENDED SEPTEMBER 30,	
	2022	2021
	\$	\$
<b>Expenses</b>		
Consulting	220,980	159,395
Exploration and evaluation expenses	123,621	1,011,421
Foreign exchange loss	33,213	9,781
General and administration	35,255	94,580
Investor relations filing and transfer fees	10,473	21,586
Management fees	57,259	113,837
Marketing	(4,314)	592,010
Professional fees	11,897	47,471
Share-based compensation	-	1,117,761
	(488,384)	(3,167,842)
Change in fair value of investments	-	(5,550)
Gain on sale of investment	-	5,742
Loss on disposal of EE asset	(12,152)	-
Interest income	119	-
	(500,417)	(3,167,650)
<b>Loss and Comprehensive Loss for the Period</b>	<b>(500,417)</b>	<b>(3,167,650)</b>

Brigadier's loss totaled \$500,417 for the nine months ended September 30, 2022, with basic and diluted loss per share of \$0.01. This compares with a loss of \$3,167,650 with basic and diluted loss per share of \$0.04 for the nine months ended September 30, 2021.

The decrease in loss is mainly a result of the decrease in the following costs:

Exploration and evaluation expenses decreased by \$887,800 from \$1,011,421 during the nine months ended September 30, 2021, to \$123,621 during the current period. The decrease is due to a reduction in exploration activities, mainly in the Picachos Property, which the Company decided not to pursue further.

General and administration decreased by \$59,325 from \$94,580 for the nine months ended September 30, 2021 to \$35,255 for the current period.

Investor relations filing and transfer fees decreased by \$11,113 from \$21,586 for the nine months ended September 30, 2021 to \$10,473 for the current period.

Marketing fees decreased by \$596,324 from marketing expense of \$592,010 for the nine months ended September 30, 2021 to marketing expense recovery \$4,314 for the current period.

Professional fees decreased by \$35,574 from \$47,471 for the nine months ended September 30, 2021 to \$11,897 for the current period.

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Share-based compensation decreased by \$1,117,761 from \$1,117,761 for the nine months ended September 30, 2021 to \$Nil for the current period. There were no stock options granted in the current quarter, and all previously granted stock options vested fully during the year ended December 31, 2021.

Management fees decreased by \$56,578 from \$113,837 during the nine months ended September 30, 2021, to \$57,259 during the current period.

The decreases above were slightly offset by the following increases:

Consulting fees increased by \$61,585 from \$159,395 during the nine months ended September 30, 2021, to \$220,980 during the current period.

Foreign exchange loss increased by \$23,432 from \$9,781 for the nine months ended September 30, 2021 to \$33,213 for the current period.

**Results of Operations for the Three months ended September 30, 2022**

	<b>THREE MONTHS ENDED</b>	
	<b>SEPTEMBER 30,</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Expenses</b>		
Consulting	71,635	66,023
Exploration and evaluation expenses	-	50,822
Foreign exchange loss	30,153	317
General and administration	14,206	24,072
Investor relations filing and transfer fees	2,086	2,665
Management fees	19,400	19,378
Marketing	-	47,034
Professional fees	9,397	3,857
Share-based compensation	-	157,262
	<u>                    </u>	<u>                    </u>
<b>Loss and Comprehensive Loss for the Period</b>	<u>(146,877)</u>	<u>(371,430)</u>

Brigadier's loss totaled \$146,877 for the three months ended September 30, 2022, with basic and diluted loss per share of \$0.00. This compares with a loss of \$371,430 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2021.

The decrease in loss is mainly a result of the decrease in the following costs:

Exploration and evaluation expenses decreased by \$50,822 from \$50,822 during the three months ended September 30, 2021, to \$Nil during the current quarter. The decrease is due to a reduction in exploration activities, mainly in the Picachos Property, which the Company decided not to pursue further.

General and administration decreased by \$9,866 from \$24,072 for the three months ended September 30, 2021 to \$14,206 for the current quarter.

Investor relations filing and transfer fees decreased by \$579 from \$2,665 for the three months

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ended September 30, 2021 to \$2,086 for the current quarter.

Marketing fees decreased by \$47,034 from \$47,034 during the three months ended September 30, 2021, to \$Nil during the current quarter.

Share-based compensation decreased by \$157,262 from \$157,262 for the three months ended September 30, 2021 to \$Nil for the current quarter. There were no stock options granted in the current quarter, and all previously granted stock options vested fully during the year ended December 31, 2021.

The decreases above were slightly offset by the following increases:

Consulting fees increased by \$5,612 from \$66,023 for the three months ended September 30, 2021 to \$71,635 for the current quarter.

Foreign exchange loss increased by \$29,836 from \$317 for the three months ended September 30, 2021 to \$30,153 for the current quarter.

Management fees increased by \$22 from \$19,378 during the three months ended September 30, 2021, to \$19,400 during the current quarter.

Professional fees increased by \$5,540 from \$3,857 for the three months ended September 30, 2021 to \$9,397 for the current quarter.

**Summary of Quarterly Results**

	QUARTER ENDED			
	SEPTEMBER 30,	JUNE 30,	MARCH 31,	DECEMBER 31,
	2022	2022	2022	2021
	\$	\$	\$	\$
Total revenue	-	-	-	-
Loss before other items	(146,877)	(188,924)	(156,897)	(557,791)
Loss for the period	(146,877)	(200,957)	(156,897)	(546,427)
Basic loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	696,248	803,523	934,814	1,019,208

	QUARTER ENDED			
	SEPTEMBER 30,	JUNE 30,	MARCH 31,	DECEMBER 31,
	2021	2021	2021	2020
	\$	\$	\$	\$
Total revenue	-	-	-	-
Loss before other items	(371,430)	(985,451)	(1,810,768)	(2,168,681)
Loss for the period	(371,430)	(985,451)	(1,810,768)	(2,168,681)
Basic loss per share	(0.00)	(0.01)	(0.03)	(0.04)
Total assets	1,500,384	1,621,972	1,865,040	1,664,148

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The Company reported a loss of \$146,877 for the quarter ended September 30, 2022, compared to \$371,430 for the quarter ended September 30, 2021. The basic loss per share for the three-month period ended September 30, 2022, was (\$0.00) compared to (\$0.00) for the three-month period ended September 30, 2021.

**Total assets**

Total assets were \$696,248 at September 30, 2022 (December 31, 2021 - \$1,019,208), a decrease of \$322,960 since the prior year end.

At September 30, 2022, the principal assets of the Company comprised cash of \$648,856, restricted cash of \$28,750 receivables of \$14,124, prepaid expenses of \$4,517, a convertible note receivable from CBD Group Asia Limited of \$1, and equipment of \$Nil.

As at September 30, 2022, the Company has also invested an aggregate of \$2,773,428 in exploration and evaluation assets, and this amount has been expensed in accordance with the Company's accounting policy.

**Total liabilities**

At September 30, 2022, liabilities totaled \$401,032 (December 31, 2021 - \$228,575). 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 June 9, 2021, the Company granted 150,000 stock options exercisable at \$0.30 until June 9, 2026 to the Company providing CFO services. The stock options vested on December 9, 2021.

On March 22, 2021, the Company granted 600,000 stock options exercisable at \$0.20 until March 22, 2024 to certain consultants of the Company. The stock options vested immediately on March 22, 2021.

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The stock options issued during the year ended December 31, 2021, have been valued at \$82,580 using the Black-Scholes option pricing model with the following assumptions, Exercise price from \$0.20 to \$0.30; Volatility from 94% to 97%; Risk free rate from 0.50% to 0.89%; Term: 3 to 5 years; annual rate of dividends - \$Nil.

During the year ended December 31, 2020, the Company granted 4,550,000 stock options exercisable at \$0.35 to Directors, Officers, and consultants. The stock options vested nine Months after the grant date.

The stock options issued during the year ended December 31, 2020, were valued at \$1,370,850 using the Black-Scholes option pricing model with the following assumptions, Exercise price - \$0.35; Volatility from 173% to 215%; Risk free rate from 0.203% to 0.235%; Term: 1 and 2 years; annual rate of dividends - \$Nil.

During the nine months ended September 30, 2022, the Company recorded \$Nil (2021 - \$692,214) of share-based compensation in respect of the grants.

As at September 30, 2022, the following stock options were outstanding:

<b>WEIGHTED AVERAGE EXERCISE PRICE</b>	<b>NUMBER OUTSTANDING</b>	<b>NUMBER EXERCISABLE</b>	<b>EXPIRY DATE</b>
\$			
0.30	150,000	150,000	June 9, 2026
0.20	600,000	600,000	March 22, 2024
0.35	150,000	150,000	November 23, 2022
0.24	900,000	900,000	

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 April 1, 2021, the Company granted 500,000 RSU’s to an officer of the Company. The RSU’s have fully vested 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.

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 have fully vested 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.

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During the nine months ended September 30, 2022, the Company recorded \$Nil (2021 - \$425,547) of share-based compensation in respect of the grants.

As at September 30, 2022, the following RSU's were outstanding:

<b>NUMBER OUTSTANDING</b>	<b>NUMBER EXERCISABLE</b>	<b>EXPIRY DATE</b>
500,000	500,000	April 1, 2024
1,235,601	1,235,601	September 18, 2023
1,735,601	1,735,601	

**Shareholders' Equity**

As at September 30, 2022, shareholders' equity was \$295,216, compared to \$790,633 as at December 31, 2021, a decrease of \$495,417.

The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at September 30, 2022, the Company had the following equity instruments outstanding:

	<b>Number of shares</b>	<b>Exercise price</b>	<b>Remaining life (years)</b>
Common shares	77,789,693	-	-
Stock options	150,000	\$0.35	0.15
Stock options	600,000	\$0.20	1.47
Stock options	150,000	\$0.30	3.69
Restricted share units (RSUs)	1,235,601	-	0.97
Restricted share units (RSUs)	500,000	-	1.51
Fully diluted	80,425,294		

As at September 30, 2022 and the date of this MD&A, the Company had 77,789,693 common shares issued and outstanding.

As at September 30, 2022 and the date of this MD&A, the Company had no warrants issued and outstanding.

As at September 30, 2022 and the date of this MD&A, the Company had the following stock options issued and outstanding:

<b>Expiry Date</b>	<b>Exercise Price Per Share</b>	<b>Number of Shares Remaining Subject to Stock Options (September 30, 2022)</b>	<b>Number of Shares Remaining Subject to Stock Options (November 28, 2022)</b>
November 23, 2022	\$0.35	150,000	-
March 22, 2024	\$0.20	600,000	600,000
June 9, 2026	\$0.30	150,000	150,000
<b>Total</b>		<b>900,000</b>	<b>750,000</b>

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As at September 30, 2022 and the date of this MD&A, the Company had the following restricted share units (RSUs) issued and outstanding:

<b>Expiry Date</b>	<b>Number of Shares Remaining Subject to RSUs (September 30, 2022)</b>	<b>Number of Shares Remaining Subject to RSUs (November 28, 2022)</b>
September 18, 2023	1,235,601	1,235,601
April 1, 2024	500,000	500,000
<b>Total</b>	<b>1,735,601</b>	<b>1,735,601</b>

### **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 September 30, 2022, the Company had working capital excluding restricted cash of \$266,466 (December 31, 2021 – \$744,787). There were no changes in the Company's approach to capital management during the year.

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.

### **Off Balance Sheet Arrangements**

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

### **Newly Adopted Accounting Policies**

During the nine months ended September 30, 2022, the Company did not adopt any new accounting policies.

### **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.

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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 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 condensed interim consolidated financial statements for the nine months ended September 30, 2022, 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.

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**Related Party Transactions**

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

Key management personnel include directors and officers of the Company.

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	\$	\$	\$	\$
Director fees	24,000	-	72,000	-
Management fees	19,400	49,378	57,259	142,663
Consulting fees	45,000	30,944	137,500	92,995
Admin fees	-	15,000	-	55,085
Professional fees	-	19,400	-	-
Share-based payments	-	128,590	-	827,166
Total payments to related parties for the period	88,400	243,312	266,759	1,117,909

As at September 30, 2022, there were \$222,028 (December 31, 2021 - \$96,910) payable to related parties included in accounts payable and accrued liabilities.

**Contractual Obligations**

The Company 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.

**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.

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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 Company's Audited Consolidated Financial Statements for the Year Ended December 31, 2021.

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 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.

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*Key Estimates*

Going concern

As noted above, the condensed interim consolidated financial statements for the nine months ended September 30, 2022 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.

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

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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 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.

**Additional Information**

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