



Brigadier Gold Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
DECEMBER 31, 2021

Brigadier Gold Limited
Management's Discussion and Analysis
For the year ended December 31, 2021

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Brigadier Gold Limited ("Brigadier", or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2021. 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, 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 May 2, 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 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 and registered office is located at 300 Bellevue Centre, 235 – 15th Street, West Vancouver, BC, V7T 2X1.

The Company is engaged in the acquisition, exploration, and development of mineral properties in Mexico and Canada with a primary focus on the Picachos gold-silver project in Sinaloa State, Mexico and the Killala Lake diamond project in Ontario, Canada.

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 \$3,714,077 for the year ended December 31, 2021 (2020 – \$4,150,756) and had an accumulated deficit of \$23,544,288 at December 31, 2021 (2020 - \$19,830,211).

As at December 31, 2021, the Company has working capital (excluding restricted cash) of \$744,787 (2020 – \$1,497,499). 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; (ii) \$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 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.

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.

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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.

As of December 31, 2021, accumulated costs incurred on the property were as follows:

	Year Ended December 31, 2021	Year Ended December 31, 2020	Total
Acquisition costs			
Option Payments	\$ 37,000	\$ 40,000	\$ 77,000
Exploration expenditures			
Reports and mapping	36,198	11,865	48,063
	\$ 73,198	\$ 51,865	\$ 125,063

Picachos Gold-Silver Property

On August 4, 2020, the Company entered into an option agreement 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. 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, 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.

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

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strike length. The portion that belongs to Minera Camargo is about 1.5 km long in the southeastern part of Picachos.

In May of 2021 the Company completed phase-one exploration at Picachos. In total 5,057 metres of diamond drilling was completed in 50-holes across 11 different prospects, most of which were never previously drill tested.

Phase-one Drilling Highlights:

- San Agustín past-producing gold mine with a principal result of 7.45 g/t gold and 51 g/t silver across 7 metres in DH-BRG-001. Significant widths and grades were intercepted in several holes from San Agustín.
- San Antoñio historic gold-copper mine with 12.62 g/t gold and 78 g/t silver with 4.5% copper across 0.8 metres in DH-BRG-026.
- La Gloria historic gold mine with values of 10.65 g/t gold across 1 metre in a larger interval of 2.29 g/t gold across 8 metres in DH-BRG-028.

A copper porphyry target with associated base metals was confirmed in the northwestern part of the Property where approximately 350 metres of semi-continuous hand trenching on Line 2569200 uncovered sericitic alteration with values mainly greater than 240 ppm molybdenum (Mo) with up to 0.22% Mo across 6 metres. These results confirm the bedrock source for overlying Mo-in-soil results of up to 456 ppm Mo. This anomaly is about 400 hectares in size and is roughly defined by soil samples at 50 metre spacing on survey lines spaced 400 metres apart. Sericite with molybdenite is interpreted to represent part of a hydrolytic alteration shell around a buried porphyry system.

Brigadier has 17.7 line-kilometres of first-order geochemical anomalies for gold, copper and molybdenum outside the drilled areas that merit systematic mapping and trenching. A portion of these have been selected for near-term work. Access routes for heavy equipment have been surveyed both to Garabato and to the porphyry area. The Company is considering an airborne geophysical survey to better understand both faulting and intrusions related to mineralization.

Further details of the subject property and phase one drill results can be found at the Company's website www.brigadiergold.ca and on the SEDAR website at www.sedar.com.

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As of December 31, 2021, aggregate costs incurred on the property comprising acquisition costs and exploration activities totalled \$2,649,807 comprising the following:

	Year Ended December 31, 2021	Year Ended December 31, 2020	Total
	\$	\$	\$
Acquisition costs			
Option payments	21,250	47,685	68,935
Finders fees	2,125	5,846	7,971
	<u>23,375</u>	<u>53,531</u>	<u>76,906</u>
Exploration expenditures			
Regulatory, property access, permits and fees	97,383	52,773	150,156
Drilling	384,947	642,635	1,027,582
Depreciation of exploration assets	10,788	4,497	15,285
Reports and mapping	49,246	8,822	58,068
Geologist and consulting fees	159,147	78,042	237,189
Labour	148,205	95,461	243,666
Camp, supplies and office expenses	99,081	94,969	194,050
Assays	219,961	93,839	313,800
Fuel	42,267	23,124	65,391
Equipment rental	146,294	121,420	267,714
	<u>1,357,319</u>	<u>1,215,582</u>	<u>2,572,901</u>
	<u>1,380,694</u>	<u>1,269,113</u>	<u>2,649,807</u>

Subsequent to December 31, 2021, management decided to no longer explore the Picachos Gold-Silver property. The Company will not continue to make further option payments.

Selected Annual Financial Information

The following is selected financial data derived from the audited financial statements of the Company at December 31, 2021, 2020 and 2019

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
	\$	\$	\$
Total Revenue	-	-	-
Loss for the year	(3,714,077)	(4,150,756)	(495,522)
Basic and diluted loss per share	(0.05)	(0.09)	(0.02)
Total Assets	1,019,208	1,664,148	301,053
Total Liabilities	228,575	87,965	128,793

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Results of Operations for the Three Months Ended December 31, 2021

	THREE MONTHS ENDED DECEMBER 31,	
	2021	2020
	\$	\$
Expenses		
Consulting and management fees	67,794	72,678
Exploration and evaluation expenses	442,471	702,124
Foreign exchange loss (gain)	10,742	2,559
General and administration	32,350	46,901
Investor relations filing and transfer fees	2,447	23,189
Management fee	18,881	217,832
Marketing	4,314	249,153
Professional fees	30,000	53,908
Share-based compensation	(51,206)	812,487
	<u>(557,791)</u>	<u>(2,180,831)</u>
Change in fair value of investments	-	2,400
Gain on sale of investment	-	14,550
Gain on settlement of debt	11,364	-
	<u>11,364</u>	<u>-</u>
Loss and Comprehensive Loss for the Period	<u>(546,427)</u>	<u>(2,168,681)</u>

Brigadier's loss totaled \$546,427 for the three months ended December 31, 2021, with basic and diluted loss per share of \$0.01. This compares with a loss of \$2,168,681 with basic and diluted loss per share of \$0.04 for the three months ended December 31, 2020.

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

Exploration and evaluation expenses decreased by \$259,653 from \$702,124 during the three months ended December 31, 2020, to \$442,471 during the current quarter. The decrease is due to a temporary reduction in exploration activities. In 2020, the Company acquired two mineral properties, and started exploration of both during the last two quarters of 2020. During the current quarter, management focused on analyzing the results of the exploration programs and considering future areas of exploration.

Marketing decreased by \$244,839 from \$249,153 during the three months ended December 31, 2020, to \$4,314 for the three months ended December 31, 2021. The decrease is due to reduced marketing activity as a result of decreased exploration activities.

Management fees decreased by \$198,951 from \$217,832 during the three months ended December 31, 2020, to \$18,881 during the current quarter. The decrease is due to a decrease in corporate activity.

Share-based compensation decreased by \$863,693 from \$812,487 for the three months ended December 31, 2020 to a recovery of \$51,206 for the three months ended December 31, 2021. The expenses in the last quarter of 2020 were due to a significant stock option grant. There were no stock options granted in the last quarter of 2021, and none were vesting. The recovery in the current quarter is due to corrections of prior entries.

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Results of Operations for the Year ended December 31, 2021

	YEAR ENDED DECEMBER 31,	
	2021	2020
Expenses		
Consulting	\$ 227,189	\$ 384,625
Exploration and evaluation expenses	1,453,892	1,320,978
Foreign exchange loss (gain)	20,521	2,472
General and administration	126,930	129,181
Investor relations filing and transfer fees	24,033	76,742
Management fees	132,718	217,832
Marketing	596,324	952,701
Professional fees	77,471	169,442
Share-based compensation	1,066,555	911,333
	<u>(3,725,633)</u>	<u>(4,165,306)</u>
Change in fair value of investments	(5,550)	-
Gain on sale of investment	5,742	14,550
Gain on settlement of debt	11,364	-
	<u>11,364</u>	<u>-</u>
Loss and Comprehensive Loss for the Period	\$ (3,714,077)	\$ (4,150,756)

Brigadier's loss totaled \$3,714,077 for the year ended December 31, 2021, with basic and diluted loss per share of \$0.05. This compares with a loss of \$4,150,756 with basic and diluted loss per share of \$0.09 for the year ended December 31, 2020.

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

Marketing expenses decreased by \$356,377 from \$952,701 during the year ended December 31, 2020 to \$596,324 during the current year. The decrease in marketing is due to reduced marketing activities. In connection with the Company's change of business focus in the prior year, the Company ran a large marketing campaign in order to inform investors and the public of the new direction. Marketing efforts during the current year, focus mainly on the maintenance of investor awareness.

Professional fees decreased by \$91,971 from \$169,442 during the year ended December 31, 2020, to \$77,471 during the year ended December 31, 2021. In the comparative period, the Company acquired two new mineral properties, requiring an increased level of legal advice. There were no new acquisitions in the current period.

Investor relations filing and transfer fees decreased by \$52,709 from \$76,742 during the year ended December 31, 2020 to \$24,033 during the current period. The decrease is due to reduced corporate activity.

These decreased in expenses were partially set off by increases in the following costs:

Exploration and evaluation expenses increased by \$132,914 from \$1,320,978 during the year ended December 31, 2020, to \$1,453,892 during the year ended December 31, 2021. The

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increase is due to the Company exploring the mineral properties that were acquired in Q2 and Q3 of 2020.

Share-based compensation increased by \$155,222 from \$911,333 during the year ended December 31, 2020, to \$1,066,555 during the current year. The increase is due to new stock options and restricted share units being granted in the most recent 12 months, as well as the vesting of stock options and restricted share units granted in the prior year.

Summary of Quarterly Results

	QUARTER ENDED			
	DECEMBER 31, 2021	SEPTEMBER 30, 2021	JUNE 30, 2021	MARCH 31, 2021
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before other items	\$ (557,791)	\$ (371,430)	\$ (985,451)	\$ (1,810,768)
Loss for the period	\$ (546,427)	\$ (371,430)	\$ (985,451)	\$ (1,810,768)
Basic loss per share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.03)
Total assets	\$ 1,019,208	\$ 1,500,384	\$ 1,621,972	\$ 1,865,040

	QUARTER ENDED			
	DECEMBER 31, 2020	SEPTEMBER 30, 2020	JUNE 30, 2020	MARCH 31, 2020
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before other items	\$ (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

The Company reported a loss of \$546,427 for the three-month period ended December 31, 2021, compared to \$2,168,681 for the quarter ended December 31, 2020. The basic loss per share for the three-month period ended December 31, 2021, was (\$0.01) compared to (\$0.04) for the three-month period ended December 31, 2020.

Total assets

Total assets were \$1,019,208 at December 31, 2021 (December 31, 2020 - \$1,664,148), a decrease of \$644,940 since the prior year end.

At December 31, 2021, the principal assets of the Company comprised cash of \$948,569, restricted cash of \$28,750 receivables of \$12,874, prepaid expenses of \$11,918 comprising prepaid insurance and TSX-V maintenance fees, a convertible note receivable from CBD Group Asia Limited of \$25,589, against which a valuation allowance of \$25,588 has been recorded, and equipment of \$17,096.

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As at December 31, 2021, the Company has also invested an aggregate of \$2,649,807 in exploration and evaluation assets, and this amount has been expensed in accordance with the Company's accounting policy.

Total liabilities

At December 31, 2021, liabilities totaled \$228,575 (December 31, 2020 - \$87,965). 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 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.

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, 2021, the Company recorded \$82,580 (2020 - \$Nil) of share-based compensation in respect of the grants.

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 six 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 year ended December 31, 2021, the Company recorded \$593,429 (2020 - \$779,419) of share-based compensation in respect of the grants.

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As at December 31, 2021, the following stock options were outstanding:

EXERCISE PRICE	NUMBER OUTSTANDING	NUMBER EXERCISABLE	EXPIRY DATE
\$			
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
0.35	4,050,000	4,050,000	September 18, 2022

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 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. During the year ended December 31, 2021, the Company recorded \$90,000 (2020 - \$Nil) of share-based compensation in respect of the grant.

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, 2021, the Company recorded \$300,547 (2020 - \$131,914) of share-based compensation in respect of the grant.

Shareholders' Equity

At December 31, 2021, shareholders' equity was \$790,633, compared to \$1,576,183 as at December 31, 2020, a decrease of \$785,550.

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

As at May 2, 2022 the Company had the following equity instruments outstanding:

	Number of shares	Exercise price	Remaining life (years)
Common shares	77,589,693	-	-
Stock options	4,200,000	\$0.35	0.38
Stock options	600,000	\$0.20	1.85
Stock options	150,000	\$0.30	4.08
Restricted share units (RSUs)	1,235,601	-	1.38
Restricted share units (RSUs)	500,000	-	1.92
Fully diluted	84,275,294		

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As at December 31, 2021 and May 2, 2022, the Company had the following warrants issued and outstanding:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Warrants (December 31, 2021)	Number of Shares Remaining Subject to Warrants (May 2, 2022)
March 16, 2022	\$0.30	5,000,000	-
March 16, 2022	\$0.30	214,200	-
Total		5,214,200	-

As at December 31, 2021 and May 2, 2022, the Company had the following stock options issued and outstanding:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Stock Options (December 31, 2021)	Number of Shares Remaining Subject to Stock Options (May 2, 2022)
November 23, 2022	\$0.35	150,000	150,000
September 18, 2022	\$0.35	4,050,000	4,050,000
March 22, 2024	\$0.20	600,000	600,000
June 9, 2026	\$0.30	150,000	150,000
Total		4,950,000	4,950,000

As at December 31, 2021 and May 2, 2022, the Company had the following restricted share units (RSUs) issued and outstanding:

Expiry Date	Number of Shares Remaining Subject to RSUs (December 31, 2021)	Number of Shares Remaining Subject to RSUs (May 2, 2022)
September 18, 2023	1,235,601	1,235,601
April 1, 2024	500,000	500,000
Total	1,735,601	1,735,601

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, 2021, the Company had working capital excluding restricted cash of \$744,787 (December 31, 2020 – \$1,497,499). There were no changes in the Company's approach to capital management during the year.

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On February 2, 2021, the Company sold its investment of 15,000 Prosper Gold shares for net proceeds of \$22,242 and realized a capital gain of \$5,742.

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. The warrants expired unexercised subsequent to the year-end.

During the year ended December 31, 2021, the Company received proceeds of \$776,000 from the exercise of 7,760,000 share purchase warrants.

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 year ended December 31, 2021, 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.

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

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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 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.

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.

- (i) During the year ended December 31, 2021, the Company recorded \$98,689 (2020 - \$93,752) of consulting fees in relation to services provided by the directors of the Company.
- (ii) During the year ended December 31, 2021, the Company recorded \$11,400 (2020 - \$33,900) of professional fees in relation to services provided by the former Chief Financial Officer of the Company. As at December 31, 2021 - \$Nil (December 31, 2020 \$8,000) was payable to the former CFO.
- (iii) During the year ended December 31, 2021, the Company recorded \$35,085 (2020 - \$30,000) of administrative fees in relation to services provided by the former Corporate Secretary of the Company.
- (iv) On October 30, 2020, the Company entered into a management fee contract with the former President and CEO of the Company. During the year ended December 31, 2021, the Company recorded \$51,268 (2020 - \$26,476) of management fees in relation to services

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provided pursuant to the contract for services rendered. On April 1, 2021, a new President and CEO was appointed, and the former President and CEO remains a director of the Company who continues to receive compensation included in the consulting fees in (i) above.

- (v) On October 30, 2020, the Company entered into a management fee contract with a company controlled by the Chief Operating Officer of the Company. During the year ended December 31, 2021, the Company recorded \$81,544 (2020 - \$191,355) of management fees pursuant to the contract for services rendered.
- (vi) On April 1, 2021, a new Chief Executive Officer was appointed. During the year ended December 31, 2021, the Company recorded \$95,000 (2020 - \$Nil) of consulting fees in relation to services provided by the CEO of the Company.
- (vii) On June 9, 2021, a new Chief Financial Officer and Corporate Secretary was appointed. During the year ended December 31, 2021, the Company recorded \$35,000 (2020 - \$Nil) of administrative fees in relation to services provided by the CFO of the Company.
- (viii) During the year ended December 31, 2021, the Company recorded \$12,000 (2020 - \$12,000) administrative fees in relation to services provided by the former CEO of the Company.
- (ix) During the year ended December 31, 2021, the Company recorded \$713,340 (2020 - \$625,441) in respect of share-based compensation arising from the granting of stock options and issuance and vesting of restricted stock units to Directors and Officers of the Company.
- (x) As at December 31, 2021, there were \$96,910 payable to related parties.

Contractual Obligations

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, 2021, 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 nine 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.

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

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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 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.

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, 2020.

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.

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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.

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.

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

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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 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.