



Brigadier Gold Limited

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2023**

Introduction

This discussion and analysis of financial position and results of operation of Brigadier Gold Limited ("Brigadier") or the "Company"), is prepared as at November 29, 2023, and should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended September 30, 2023 and 2022 and accompanying notes. The following disclosure and associated financial statements are presented in accordance with IFRS. Except as otherwise disclosed, all dollar figures included therein and in the following Management's Discussion and Analysis ("MD&A") are quoted in Canadian Dollars. Unless indicated otherwise, information in this MD&A is current as of November 29, 2023.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a 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 was made, with respect to the period covered by these filings, and these condensed interim consolidated financial statements together with the other financial information included in these filings. The Board of Directors approve the condensed interim consolidated financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca.

Cautionary Statement Regarding Forward Looking Statements

This MD&A may contain statements which constitute "forward-looking information", including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the periodic filings with the Canadian securities regulatory authorities, including the Company's quarterly and annual Management's Discussion & Analysis, which may be viewed on SEDAR+ at www.sedarplus.ca. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements other than as may be required by applicable law.

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 with a primary focus on exploration of the Nemaska2 Lithium property, Quebec.

The Company has one active wholly-owned subsidiary; 1000196193 Ontario Ltd. which holds the Nemaska2 lithium property and two inactive wholly-owned subsidiaries; 1848246 Ontario Inc. and Incahusai Exploraciones S.A., (Mexico).

Qualified Person

Mr. Garry Clark, P. Geo., a director of the Company and Qualified Person under NI 43-101 has reviewed and approved the technical disclosure in this management discussion and analysis.

Exploration and Evaluation Properties

Nemaska2 Lithium Property, Quebec, Canada

The Nemaska2 Lithium Property was assembled through two separate agreements for mining claims known as Nemaska2 and Nemaska2 Extension and are now collectively referred to as Nemaska2.

Nemaska2 consists of 162 map-designated mining titles covering a total area of 8,300 hectares and is located in northern Québec, approximately 160kms east of James Bay, near the community of Nemaska.

Nemaska2 benefits from easily accessible on-site infrastructure including a powerline, aerodrome, railway and an accommodations camp. The Property is bisected by the region's primary east-west road and is ~5km by road from additional accommodations, fuel and supplies. A large portion of the property is also accessible by all season logging roads eliminating the need for any use of helicopters in reconnaissance, mapping, sampling or drilling.

Acquisition Terms

On March 13, 2023 the Company closed the acquisition of 1000196193 Ontario Ltd. (the "Vendor"), a privately held corporation holding the right to acquire a 100% interest in the Nemaska2 Lithium Property ("Nemaska2 Option"). The Company acquired all of the issued and outstanding common shares of Vendor from its shareholders in exchange for 35,000,000 common shares in the capital of the Company ("Common Shares") (issued during Q1/23), and a cash payment of \$20,000 (paid during Q1/23). The Company will also pay to the optionor \$20,000 on behalf of the Vendor within seven days of closing of the acquisition (paid during Q1/23).

The Nemaska2 Option as amended provides the Vendor the right to acquire a 100% undivided interest in Nemaska2 Property, subject to a 2% NSR and Bonus, by making aggregate cash payments to the Optionor of \$190,000, including \$20,000 within seven days of the effective date of the agreement (paid); \$20,000 within seven days following approval of the Acquisition by the TSXV (paid), and \$50,000 on each of the first, second and third anniversaries of the date of the Option Agreement. Under the terms of the option agreement, the Vendor has agreed to make a one-time payment in the amount of \$1,000,000, in cash or shares of the Vendor, in the event a report compliant with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") establishes mineral resources valued over \$100,000,000 with respect to the Nemaska2 Property.

In connection with the transaction the Company paid a finder's fee consisting of 2,450,000 Common Shares of the Company.

A payment of \$30,000 made by the Company during December 2022, in connection with the Nemaska2 Option prior to its amendment was refunded to the Company during Q1/23.

On March 20, 2023 the Company entered into a property option agreement to acquire a 100% undivided interest in the Nemaska2 Lithium Extension Property ("Nemaska2 Extension"), James Bay Quebec. Under the terms of the option agreement, the Company, subject to a 2% NSR and bonus in favor of the optionor, must pay an aggregate of \$250,000, including a cash payment of \$10,000 within fourteen days of the effective date of the option agreement (paid); a cash payment of \$40,000 within ninety days of the effective date of the option agreement; and cash payments of \$100,000 or at the Company's discretion, issuance of Common Shares with a then equivalent value of \$100,000, on each of the first, and second anniversaries of the effective date of the option agreement. Under the terms of the option agreement, the optionor will receive a one-time payment in the amount of \$1,000,000, in cash or shares of the Company, in the event a report compliant with NI 43-101 establishes mineral resources valued over \$100,000,000 with respect to the Nemaska2 Extension.

On June 9, 2023 the Company agreed to amend the Nemaska2 Extension Option Agreement. Pursuant to the amendments, the Company has agreed to make all payments in cash, whereas under the previous terms of the Nemaska2 Extension Option Agreement, the Company had the option to make certain payments in common shares. In addition, half of the \$40,000 payment required to be made within 90 days of the effective date of the Nemaska2 Extension Option Agreement has been extended to, within 180 days of the effective date. All other terms of the Nemaska2 Extension Option Agreement remain in effect, unamended.

Exploration Update:

During July and early August 2023 field crews completed a first phase of surface reconnaissance mapping, prospecting and sampling on the Nemaska2 Property. The program confirmed pegmatite occurrences mapped in historical government exploration and discovered new zones of previously undocumented shallow pegmatite mineralization.

Assay results to date have yet to yield economic lithium concentrations. Approximately 50% of the Nemaska2 property which to date is unexplored, may be the focus of future programs.

The Phase-1 program at Nemaska2 was carried out by the Company's technical partner Géologica Groupe-Conseil ("Géologica") of Val D'or Quebec.

Cost expensed for the Nemaska2 Property were as follows:

	Nine Months Ended	
	September 30 2023	September 30 2022
	\$	\$
Acquisition costs		
Acquisition of 1000196193 Ontario Ltd.	3,221,882	-
Option Payments	40,000	-
	3,261,882	-
Exploration expenditures		
Assays	12,956	
Exploration	123,668	
Consulting, reports and mapping	52,569	-
	189,193	-
	3,451,075	-

Killala Lake South Diamond Property, Ontario, 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.

On August 29, 2023 the Company terminated the Killala Lake South Diamond Property option agreement.

Costs expensed on the property were as follows:

	Nine Months Ended	
	September 30 2023	September 30 2022
	\$	\$
Acquisition costs		
Option Payments	24,500	-
	24,500	-
Exploration expenditures		
Geological consulting	1,200	-
	25,700	-

Results of Operations

For the nine months ended September 30, 2023, the Company recorded a loss from continuing operations of \$4,191,512 (2022; loss of \$500,417) or \$0.038 loss per share (2022; \$0.006 loss per share). The significant increase in loss in the current nine-month period is due primarily to an increase of \$3,377,094 in exploration and evaluation expenses which was almost entirely the result of the acquisition of 1000196193 Ontario Ltd. (Nemaska2). Consulting costs, management fees and marketing expenses were also materially higher in the current nine-month period compared with the same period in 2022.

The Company is considered to be in the acquisition and exploration stage and has no income producing assets. The Company is focused on the exploration of mineral properties with a primary focus on the Nemaska2 Lithium Property.

Summary of Quarterly Results

	Quarter Ended			
	September 30	June 30	March 31	December 31
	2023	2023	2023	2022
	\$	\$	\$	\$
Total revenue	-	-	-	-
Loss before other items	(374,329)	(375,888)	(3,441,295)	(134,043)
Loss for the period	(374,329)	(375,888)	(3,441,295)	(57,438)
Basic loss per share	(0.003)	(0.003)	(0.040)	(0.000)
Total assets	231,806	593,337	356,724	576,175

	Quarter Ended			
	September 30	June 30	March 31	December 31
	2022	2022	2022	2021
	\$	\$	\$	\$
Total revenue	-	-	-	-
Loss before other items	(146,877)	(184,610)	(156,897)	(557,791)
Loss for the period	(146,877)	(196,643)	(156,897)	(546,427)
Basic loss per share	(0.002)	(0.002)	(0.002)	(0.01)
Total assets	696,248	803,523	934,814	1,019,208

Quarterly losses over 7 of the last 8 quarters has exhibited slight variation with some dependency on exploration activity. The quarter ending March 31, 2023 included a significantly higher loss which was as described above due to the costs associated with the acquisition of 1000196193 Ontario Ltd. Total assets has varied primarily due to cash on hand which is the result of overall cash expenditures and the timing of private placements.

Liquidity and Financial Position

The activities of the Company are financed predominantly through the completion of 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.

As at September 30, 2023, the Company had negative working capital of \$65,400 (December 31, 2022; surplus of \$209,028). 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.

During May and June 2023, the Company completed a private placement for gross proceeds of \$778,715.

Contractual Obligations

On October 30, 2020, the Company entered into a Management Services Agreement with the President and former Chief Executive Officer (“CEO”) 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, Ranjeet Sundher resigned as President, and CEO of the Company.

On October 30, 2020, the Company appointed a new Chief Operating Officer (“COO”) (now COO, CFO and Corporate Secretary). 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.

Outstanding Share Data

Class of Security	Number outstanding at December 31, 2022	Net issued (equity offering, grants, cancellation, exercises or forfeitures)	Number outstanding at September, 2023	Net issued (grants, cancellations, exercises)	Number outstanding at November 29, 2023
Shares ¹	77,789,693	49,974,509	127,764,202	-	127,764,202
Options	750,000	-	-	-	750,000
Warrants ²	-	11,736,428	11,736,428	-	11,736,428

¹ The Company's authorized share capital is an unlimited number of common shares without par value. All issued common shares are fully paid.

² Includes broker warrants.

Common shares

During the nine months ended September 30, 2023, the Company issued: 37,450,000 shares in connection with the acquisition of 1000196193 Ontario Ltd; 11,125,513 shares in a private placement; 200,000 shares for property option; and 1,200,000 shares on exercise of RSUs. Subsequent to September 30, 2023, and up to November 29, 2023, no shares were issued.

Incentive stock options

During the nine months ended September 30, 2023 or period up to November 29, 2023, there were no changes to options outstanding.

Share purchase warrants

During the nine months ended September 30, 2023, the company issued 11,125,513 warrants to subscribers of a private placement and 610,915 warrants were issued as finder's fees in connection with the same private placement.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Risks and Uncertainties

Risk management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all of the risks inherent in the mineral exploration and mining business, the Company strives to manage these risks, to the greatest extent possible, to ensure that its assets are protected. For a discussion of risks and uncertainties which are the most applicable to the Company, please refer to the Company's audited annual financial statements and related notes thereto and the annual MD&A for the year ended December 31, 2022. These documents are available for viewing at the Company's website at www.orocoresourcecorp.com or on the Company's profile at www.sedarplus.ca.

Related Party Transactions

Related party transactions for the nine-month periods ended September 30 are as follows:

Key management personnel include directors and officers of the Company.

	2023	2022
	\$	\$
Director fees (included in Consulting)	94,500	72,000
Management fees	90,000	57,259
Consulting fees	90,000	137,500
Total compensation to related parties for the year	274,500	266,759

As at September 30, 2023, there was \$182,855 (December 31, 2022; \$266,099) payable to related parties included in accounts payable and accrued liabilities.

Financial Instruments and Risk Management

The carrying values of cash, restricted cash, receivables, convertible note receivable, and accounts payable and accrued liabilities are considered representative of their respective fair values due to their short-term period to maturity.

Investments have been recorded at fair market value, using level one of the fair value hierarchy.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's maximum exposure to credit risk is the carrying value of cash, restricted cash, and receivables. Substantially all of the Company's cash and restricted cash is held with major financial institutions in Canada and receivables consist of GST refunds from the Canadian government. Management believes the exposure to credit risk with such institutions is not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements as well as the growth and development of the business of the Company.

The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in Note 9, in normal circumstances. Further information regarding liquidity risk is set out in note 1. The Company is exposed to liquidity risk.

Interest rate risk

The Company had no significant exposure as at September 30, 2023, to interest rate risk through its financial instruments.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk

The Company operates only in Canada and has limited exposure to foreign exchange risk arising from transactions denominated in foreign currencies. The operating results and the financial position of the Company are reported in Canadian dollars. The functional currency of the Company and its subsidiaries is the Canadian dollar. Foreign currency risk is related to the exposure of financial instruments denominated in currencies other than Canadian dollars. As of September 30, 2023, a 10% appreciation (depreciation) in the United States dollar against the Canadian dollar, with all other variables held constant, would not result in any significant impact on the Company's profit or loss for the year.

Additional Information

Additional information relating to the Company is available on the SEDAR+ website www.sedarplus.ca.