STAMPER OIL AND GAS CORP.
(FORMERLY PANORAMA PETROLEUM INC.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2017
(Including subsequent events)

INTRODUCTION

This Management's Discussion and Analysis (MD&A) provides analysis of the financial condition and results of operations of Stamper Oil and Gas Corp. (formerly Panorama Petroleum Inc.) ("Stamper" and/or the "Company") and compares to the operating results for the Six months ended December 31, 2017 with those of six months ended December 31, 2016. The following discussion and analysis should be read in conjunction with the Company's annual audited consolidated financial statements and related notes for the six months ended December 31, 2017. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency of the Company is the Canadian Dollar. The effective date of this MD&A is February 26, 2018.

The above referred financial statements and the Company's other public filings can be found on SEDAR at (www.sedar.com).

OVERVIEW

Stamper Oil and Gas Corp. (formerly Panorama Petroleum Inc.) is a Vancouver based Canadian Public Company trading at TSX Venture Exchange under the symbol "STMP". The Company's primary focus is on international oil and gas; late stage exploration and development/production projects and secondarily on mineral resources. Stamper is currently evaluating international oil and gas exploration and development opportunities.

During fiscal 2017, the Company changed its name from Panorama Petroleum Inc. to Stamper Oil and Gas Corp. Along with the name change, the Company also consolidated all of its issued Common Shares without par value on the basis of five and a half (5.5) pre-consolidation Common Shares without par value being consolidated into one (1) Common Share without par value.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they are operating effectively.

FORWARD LOOKING STATEMENTS

Information contained in this report is forward looking except for those statements of fact relating to the Company's information. Forward looking statements are based on opinions, plans and estimates of management and are subject to a variety of risk, uncertainties and other factors that could cause the actual results to differ materially from those projected by such statements. The primary risk factors affecting the Company are discussed in the heading "RISK FACTORS" below.

These factors are not intended to represent a complete list of the general or specific factors that could affect the Company. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, plans or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

HIGHLIGHTS

Stamper has experienced tremendous activity over the past six months and Shareholders have responded positively to our continued efforts to build a diversified portfolio of oil assets for Stamper. The Company has successfully raised multiple rounds of capital to support the various projects that we are developing in Africa, including those in Sudan, and beyond.

State Oil Company MOU

In October, Stamper entered into a Memorandum of Understanding (the "MOU") with State Oil Corporation ("State") to acquire 100% of the issued and outstanding shares of State. State is a closely held private corporation. State had previously signed a Memorandum of Understanding with Sudapet Company Ltd. ("Sudapet"), the national oil company of Sudan, pursuant to which State will farm-in to acquire a 50% interest and rights in a certain Sudapet exploration and production project in Sudan.

Block 25 Activities

The Block 25 project in Sudan has had previous work done as follows, including completion of 6,700 km of 2D seismic and 432 sq. km of 3D seismic and subsequently have also indicated a number of new potential locations for drilling. The project area for exploration and production comprises 26,000 sq. km where the previous operator successfully drilled 3 discovery wells and 7 development wells. A third party analysis report indicates, "based on the TOC/ Rock Eval data at disposal, excellent oil prone lacustrine source rocks (Type I) were penetrated in the two discovery wells located in the Central Sub-basin. In the Eastern Sub-basin, a source rock was encountered near TD in the lower oil prone formation, Campanian in age".

Chapman Technical Report

In December, the Company announced that Stamper has engaged Chapman Petroleum Engineering Ltd. ("Chapman") to prepare a technical report in accordance with National Instrument 51-101 – Standards for Disclosure for Oil and Gas Activities ("NI 51-101") standards and protocols which will be provided to the Company as part of the contract conditions to the pending transaction in Sudan. The report will be available to review on SEDAR very shortly. Chapman will use the previous data and work completed by previous operators including data collected from a 6,700 km of 2D seismic and 432 sq. km of 3D seismic. The project area for exploration and production comprises 26,000 sq. km where the previous operator successfully drilled 3 discovery wells and 7 development wells.

Advisory and Technical Board Members

In August, the Company appointed of Dr. Qamar M. Malik MSc., Ph.D., as the Company's new Qualified Person ("QP"). Dr. Malik is an experienced petroleum professional with a multi-faceted skillset wearing many hats over the span of 20 plus years in the petroleum industry, seeking to make a positive lasting, distinctive, and sizable impact to client performance, as well as seeking to help achieve organizations strategic goals.In October, the Company announced it has established a highly accomplished and veteran Advisory Board for its business development activities with the addition of Mr. Eric Schjelderup. Mr. Schjelderup resides in London, England, and has over 30 years of expertise, specializing in consultation with public companies, including strategy, structuring, financings, regulatory requirements, private placements, raising seed capital and general public relations. He is currently the president of Port Mercantile Capital Ltd. and in his career Eric has raised over $965 million for banking, technology, and oil & gas companies on three continents.

Frankfurt Listing
In April, the Company announced that it has been accepted to list its common shares for trading on the Frankfurt Stock Exchange (FSE) under the Symbol “TMP2”.

New US Symbol
In August, the Company announced that it has received approval from Financial Industry Regulatory Authority, (“FINRA”) on a new ticker symbol “STMGF.” The symbol change coincides with the Company’s ongoing efforts to support its existing U.S. shareholder base, and to facilitate trading in the OTC markets.

New Board Members
In December, Stamper announced the appointment to the Board of Directors of the Company, the Honourable Harbance Singh (Herb) Dhaliwal, P.C., B.Comm. The Hon. Herb Dhaliwal served in Ottawa as a Canadian Member of Parliament for over ten years. He served as minister in several portfolios in the Federal Cabinet under Prime Minister Jean Chretien including Minister of Natural Resources, Minister of National Revenue and Minister of Fisheries and Oceans.

In November, Stamper announced the appointment of Mr. Alexander (Alex) Polevoy to its board of directors. Mr. Polevoy has held leading positions in international companies and is a seasoned financial accountant, oil & gas executive and an active investor in both private and public companies. Mr. Polevoy is currently Board Member of Basin Logistics, located in New York and Tonga Petroleum Corp, headquartered in Calgary, Alberta.

In April, the Company announced the appointment of Mr. Saško (Sashko) Despotovski to its board of directors. Mr. Despotovski is a seasoned investment banker and an active investor in both private and public companies. He is a Canadian national living in the Nordics, with international corporate finance experience in the energy, real estate, and technology sectors. Mr. Despotovski until recently was an M&A Director at one of the Big Four, and currently serves a Special Advisor to the firm, focusing on cross border transactions. His specialties are fundraising and fund dissemination.

DESCRIPTION OF BUSINESS

Barit-Hunkui Copper/Gold Project Gilgit, Pakistan

The Company owns 90% interest in the 968.56 acre Barit-Hunkui porphyry copper/molybdenum/gold property situated near Gilgit in Northern Pakistan as approved by the Government of Pakistan. The local vendor of the property holds the remaining 10% on a free carried interest basis. The Company, as Project Operator, is obligated to fund and carry out the exploration and development work. MPH Consulting Limited (MPH), of Toronto completed for filing an NI 43-101 compliant ‘Independent Technical Report’ on the Company’s Barit-Hunkui porphyry copper/molybdenum/gold project situated near Gilgit in Northern Pakistan, approximately 120 Km from the Pakistan-China border. The Barit- Hunkui Project is situated in a highly prospective continental margin magmatic Kohistan arc that is similar to the Grangdese magmatic arc inside the Tibetan Plateau that hosts large Cu (Mo, Au) deposits, namely Jiama, Qulong and Chongjian. MPH has recommended a two phase work program totaling $1.65 Million ($500,000 for Phase 1) designed to focus on the known mineralization. The Company has received a preliminary commitment from one of its directors to provide the required $500,000 for the completion of Phase 1 as suggested by MPH. This is subject to the Company getting an extension of its permit which expired in December 2016. At the time of this report the Company has not received an extension, although its application is still being reviewed by the mining ministry.

RESULT OF OPERATIONS

Being in the exploration stage, the Company does not have revenues from operations, and relies on debt or equity funding for its continuing financial liquidity. Current market conditions are not favorable to raising capital. The company had a loss of $1,326,376 in the six month period ended December 31, 2017 as compared to a loss of $452,617 in the six month ended December 31, 2016, the significant increase in loss is due to overall increase in activity of the Company compared to minimum activity in the prior year period. There was significant increase in investor relations and in Management & Consulting activities. The Company is currently reviewing two international projects causing a significant increase in the Management & Consulting activities and expenses.

General and administrative expenses for the year period were $1,041,233 compared to $193,062 in the same period a year ago. The significant increase in general and administrative expenses was mainly due to overall increase in the Company activities.

Management & Consulting expenses increased to $225,000 in the six month period ended December 31, 2017 from $62,000 in the prior year period; of the $225,000 in the six month period, management fees were $85,000 and other consulting fees were $135,000; the significant increase was due to the Company engaging a number of consultants and consulting firms to assist in the area of business development & strategies.

Investor Relation expenses were $717,845 in the six months ended December 31, 2017 as compared to $4,270 (nil investor relations activity) in the prior year period. The significant increase in the current period was due to the Company's focus on investor awareness programs aimed at increasing market exposure in Europe and North America. This exposure will also facilitate acquisition of major funding for one or both of its international oil projects currently under review. The expense also includes investor meetings and news releases costs.

Audit & Legal expenses were $21,379 in six months ended December 31, 2017 as compared to $10,699 in the prior year period, the increase was due to additional legal expense for private placement work during the 2017 period.

Office expenses increased to $19,402 in the period ended December 31, 2017 from $ $1,516 in the prior year period due to an increase in office activities.

Interest costs aggregated $8,397 during the period as compared to $245,895 in the same period a year ago. The significant decrease was due to lower interest expense as a result of the execution of a Shares-for-Debt Agreement with Maverick Petroleum Ltd. and Larnite Corporation (Pvt.) Ltd (creditors) for settlement of $5,300,000 of debt through the issuance of 106,000,000 common shares at $0.05 per common share. This transaction was approved by the TSX Venture Exchange.

Summary of Quarterly Results:

	2nd Quarter ended December 31, 2017	1st Quarter ended Sept 30, 2017	4th Quarter ended June 30, 2017	3rd Quarter ended Mar 31, 2017
Total Revenue	$ -	$ -	$ -	$ -
Loss	(1,162,260)	(164,116)	(819,955)	(119,504)
Basic and diluted loss per share	0.04	0.01	0.03	0.00
Average US/Can$ exchange rate	1.2775	1.2887	1.3447	1.318

	2nd Quarter ended Dec 31, 2016	1st Quarter ended Sept 30, 2016	4th Quarter ended June 30, 2016	3rd Quarter ended Mar 31, 2016
Total Revenue	$ -	$ -	$ -	$ -
Loss	(245,703)	(206,914)	(170,758)	(209,973)
Basic and diluted loss per share	0.01	0.01	0.01	0.01
Average USD/CAD exchange rate	1.334	1.3049	1.2890	1.373

In the quarter ended December 31, 2017, there was no revenue and the loss for the quarter was $1,162,260 as compared to loss of $245,703 in the same quarter of 2016. The significant increase was due to $210,000 of management & consulting fees in the current three month period as compared to $32,000 in the prior year period. There was also a significant increase in the investor relations activity from $3,251 in the prior year quarter to $636,996 in the current three-month period.

Natural Resource Properties:

The Company holds one exploration and evaluation asset, that being the Barit-Hunkai Concession located in Pakistan, with an asset value of $787,264 (December 31, 2016 - $787,264).

The company has received a preliminary commitment from one of its directors to provide the required $500,000 for the completion of phase 1 as suggested by MPH. This is subject to the Company getting an extension of its permit which expired in December 2016. At the time of this report the Company has not received an extension although its application is still being reviewed by the mining ministry.

CAPITAL RESOURCES AND LIQUIDITY

For the six-month period ended December 31, 2017, the net cash flow from operations was negative $1,377,435 compared to negative $122,172 in the prior year period. Negative cash flows are likely to continue until the Company is able to secure and start producing from its projects.

During the six-month period ended December 31, 2017, the Company closed two private placements for a total of 4,587,500 units at a price of $0.40 per unit for gross proceeds of $1,835,000. Each unit consisted of one common share and one share purchase warrant, each warrant entitling the holder to purchase one common share of the Company: 1,587,500 at a price of $0.75 per share and 3,000,000 at a price of $0.50 per share. All the units have a four-month hold period from the date of issuance.

For the two private placements the Company paid a cash finders fee of $75,200; in addition to cash fees, 183,000 finders warrants were issued, having an exercise price of $0.40 per share and varying expiry dates.

The following table summarizes the warrant activity for the current fiscal year. The Company had no warrant activity in the previous two fiscal years

	Weighted Average Exercise Price	Expiry Date	Number of warrants
Outstanding June 30, 2016 and 2017			-
Issued	$0.75	July 11, 2019	625,000
Issued	$0.75	Nov. 19, 2019	962,500
Issued	$0.50	Dec. 4, 2020	3,000,000
Issued	$0.40	Jan. 9, 2019	45,000
Issued	$0.40	May 9, 2019	77,000
Issued	$0.40	June 4, 2019	61,000
Outstanding on December 31, 2017	$0.472		4,770,500
Exerciseable on December 31, 2017	$0.75		625,000

In the period ended December 31, 2017, $180,000 was acquired through demand loans from companies with a common director as compared to $46,157 in the prior year period.

In fiscal 2017, the Company closed a non-brokered private placement of 10,000,000 common shares at $0.02 per share for gross proceeds of $200,000. The Company entered into a pre-consolidation Shares-for-Debt Agreement with Maverick Petroleum Ltd. (a creditor) for settlement of $4,900,000 of debt through the issuance of 98,000,000 common shares at $0.05 per common share (equivalent to 17,818,182 common shares at $0.275 per share after consolidation), the Company also settled a debt of $400,000 with Larnite Corporation (Pvt.) Ltd. (a creditor) through the issuance of 8,000,000 common shares at $0.05 per share (equivalent to 1,454,545 shares at $0.275 after consolidation). The Company received TSX Venture Exchange approval for this shares-for-debt conversion.

During fiscal 2017 1,736,364 stock options at $0.66 and 600,000 stock options at $0.825 were approved by the Directors. These options have a one-year expiry from the issue date. Of these, 75,000 options were exercised at $0.66.

Risk Factors

The Company will be required to raise further funds for working capital purposes and for capital requirements. There is no assurance that the Company will be able to obtain the renewal of the title, even if it does then funds are required to continue its exploration and development of the Barit-Hunkui Copper/Gold project. Even if the results of further exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine commercial discovery. Failure to obtain such additional capital could have a material adverse effect on the Company's operations and its project.

There is no certainty that the Company will be able to secure Block 25 project in Sudan, even if it does then funds are required to continue its exploration and development of project. Even if the results of further exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to further develop the discovery on the property and may not realize a return on its investment. Failure to obtain such additional capital could have a material adverse effect on the project.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has applied for the renewal of its title fo Barit-Hunkui Copper/Gold project in Pakistan.

The price of the commodities being explored is also a significant risk factor, as substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changed in legislation outside the Company's control that could also add a risk factor to a project.

Finally, operating in a specific country has legal, political and currency risk that must be carefully considered to ensure their level is commensurate to the Company's assessment of the project.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

During the first six months of fiscal 2018, significant related party transactions and balances not disclosed elsewhere are as follows:

(a) The following payments were made to key management personnel (defined under IFRS as directors and officers of the Company as well as other management personnel having a significant role in the decision making process): $135,000 (2017 - $62,000) for consulting fees included in operating costs.

(b) Included in accounts payable at December 31, 2017 is $41,967 (June 30, 2017 - $36,000) due to companies with a common director and/or key management personnel.

Subsequent Events

Subsequent to December 31, 2017, 200,000 stock options were exercised at a price of $0.66 per option.

Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counter-party to a financial instrument fails to meet it contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at December 31, 2017, the Company did not have any investments in investment-grade short-term deposit certificates.

b) Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies, primarily through the Company's subsidiaries located in Pakistan. Through this the Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in Pakistan Rupees.

Fluctuations in the foreign currencies will, consequently, have an impact upon the Company's profitability. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

c) Price risk

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

CHANGES IN ACCOUNTING POLICIES

New Standards in Effect

The following new standards, amendments to standards and interpretations have been issued and are effective during the period ended December 31, 2017; however, management has determined that they have no impact on the Company's financial reporting requirements:

- IAS 32 Financial Instruments, Presentation, amendment to clarify requirements for offsetting of financial assets and financial liabilities.
- IAS 36 Impairment of Assets, amendment to address the disclosures required regarding the recoverable amount of impaired assets or cash generating units (CGUs) for periods in which an impairment loss has been recognized or reversed.
- IFRS 7 Financial Instruments Disclosure, amendment to require additional disclosures on transition from IAS 39 to IFRS 9

New Standards Not Yet Adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended December 31, 2017:

- IFRS 9 New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets (effective for annual periods beginning on or after January 1, 2018)

Financial Instruments

Financial Assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit and loss. The Company's cash is classified as FVTPL. Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. The Company's receivables are classified as loans and receivables. At December 31, 2017, the Company has not classified any financial assets as held to maturity. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in earnings. At December 31, 2017, the Company has not classified any financial assets as available for sale.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in earnings.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable, accrued liabilities and loans payable are classified as other financial liabilities.

Financial instrument disclosures

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional disclosure for venture issuers without significant revenue:

Outstanding Share Data (as of February 26, 2018):

Authorized:	Unlimited common shares without par value
Issued:	30,899,024
Fully Diluted:	37,480,888

OTHER INFORMATION

List of Directors and Officers:

Directors
Lutfur Rahman Khan (Chairman)
David Greenway
Waseem Rahman
Mahmood Arshad
John Ryan
Sasko Despotovski
Alexander Polevoy
The Hon. Herb Dhaliwal

Officers
David Greenway, President & CEO
Omair Choudhry, VP & CFO

Auditors
Davidson & Company LLP

Company Solicitors
DD West LLP

Company Banker
Bank of Nova Scotia
Bank of Montreal