BRIGADIER GOLD LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2015 AND 2014

DATED DECEMBER 29, 2016

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The following discussion of the results of operations and financial condition of Brigadier Gold Limited ("Brigadier" or the "Company") prepared as of December 29, 2016 consolidates management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2015 and 2014, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's unaudited consolidated interim financial statements as at and for the three and nine months ended September 30, 2015 and 2014 (respectively the "Q3 2015 Consolidated Interim Financial Statements" and "Q3 2014 Consolidated Interim Financial Statements" and collectively the "Consolidated Interim Financial Statements") and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

Certain information and discussion included in this Management's Discussion & Analysis ("MD&A") constitutes forward-looking information. Readers are encouraged to refer to the cautionary notes contained in this MD&A.

Readers are also encouraged to consult the audited consolidated financial statements for the years ended December 31, 2014 and 2013. The Company's financial statements are available at www.sedar.com. All amounts disclosed are in Canadian dollars unless otherwise stated.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The Consolidated Interim Financial Statements, including the notes thereto, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A may include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and Uncertainties" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and Uncertainties" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that 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 the forward-looking statements. Factors that could cause the actual results to differ may include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

COMPANY OVERVIEW

Brigadier is a resource company focused on exploring and developing mineral properties. On September 4, 2013, the Company entered into a Letter of Agreement (the "Santa Fe Agreement") with Santa Fe Metals Corp ("Santa Fe"), to acquire the Cuatro Ciénegas mineral property in the State of Coahuila de Zaragoza (Coahuila), Mexico. Upon execution of the Santa Fe Agreement, the Company made a $200,000 upfront payment and paid $32,514 for concession taxes and associated fees.

On January 6, 2014 the Company signed a definitive agreement (the "Definitive Agreement") with Santa Fe which set out the terms and conditions upon which the Company would have acquired a 100% undivided right, title and interest in the Cuatro Ciénegas mineral property (the "Santa Fe Property") by acquiring all of the outstanding shares and shareholder loans, if any, of 0803198 B.C. Ltd and 0803203 B.C. Ltd (together the "Numbered Companies"), Santa Fe's directly wholly-owned subsidiaries. The Numbered Companies together hold all of the outstanding shares and shareholder loans of Compania Minera Coronado, S.A. de C.V. and Prestadora de Servicios Coronado, S.A. de C.V. which in turn hold the Santa Fe Property.

Upon signing the Definitive Agreement, the Company paid Santa Fe $25,000 and was obligated to issue shares having a value on the grant date of $75,000.

On November 26, 2014, the Company and Santa Fe mutually terminated the Santa Fe Agreement. As the agreement was terminated, the Company's obligation to issue the common shares, having a value of $75,000 at the grant date was mutually terminated. As at December 31, 2014, the Company has abandoned its interest in this property.

For the year ended December 31, 2014, the Company recorded a gain on settlement of accounts payable and accrued liabilities in the amount of $230,778 (2014 - $NIL), arising from the settlement agreement reached on November 26, 2014.

On October 12, 2010, the Company acquired an option in a gold property known as the Incamayo Project consisting of 3,495 hectares located in Salta province in northwestern Argentina.

In 2012 the Company and the optionors agreed to amend the terms of a payment required on the second anniversary date of the option agreement for one year to October 31, 2013. In consideration the Company issued 250,000 common shares of the Company. As at December 31, 2013, the Company abandoned its interest in the Incamayo property.

On May 3, 2012, the Company completed the acquisition of all of the issued and outstanding shares of Mozambique Gold Corp., ("MGC") in exchange for the payment of $2.00 to the vendor of MGC. Further, on September 28, 2012, the Company entered into a letter of intent with Aman Mining Lda and Jacoma Minerais Lda, both of Maputo, Mozambique, to acquire a 70% interest in a joint venture to exploit certain resource properties in Mozambique. As at December 31, 2013, no definitive agreement had been signed and the Company had abandoned its interest in this property.

On January 11, 2013 the Company entered into a letter of intent with MIMOC-Minerais de Mocambique, Limitada of Maputo, Mozambique to acquire an 80% interest in a joint venture to exploit additional resource properties located in Mozambique. As at December 31, 2013, the Company had abandoned its interest in this property.

As of the date of this MD&A, the Company has an interest in mining claims in the Larder Lake Mining Division and the Porcupine Mining Division of Northern Ontario. During the year ended December 31, 2014, the Company settled an outstanding payable balance of $17,000 to a shareholder in exchange for the return of certain mining claims located in Ontario. As the outstanding balance was settled with a shareholder, the gain on settlement of the accounts payable and accrued liabilities balance was recorded in contributed surplus.

On December 15, 2015 the Company and Anchor Gold Limited ("Anchor") signed an agreement to purchase from the Company all of its right, title and interest in the mining rights located in Hearst Township, in the Larder Lake Mining Division in the Province of Ontario, defined as 19 patented mining claims and 14 licences of occupation (the "Property"). The transfer was completed on February 17, 2016.

In consideration of the transfer of all its right, title and interest in the Property Anchor shall:

(i) Assume the Company's obligation to make all tax payments, assessments and other charges lawfully levied against the Property, except where any of the same are being contested in good faith and non-payment thereof does not adversely affect the Property as required to maintain the Property in good standing on the date of signing the agreement, and expend monies on further exploration of the Property;

(ii) Issue as fully paid and non-assessable 500,000 common shares of Anchor on the date the Company completes the transfer of the Property to Anchor in registerable form;

(iii) Assume the obligation to pay $21,332 to a director and officer and $8,399 to a director for expenses incurred on behalf of the Company;

(iv) In the event of Commercial Production from Mining Operations on the Property, the Company shall become entitled to a gross smelter return royalty interest of 0.01%;

(v) Pay the costs of preparing and registering any and all conveyances of the Property to Anchor.

Brigadier has one class of equity securities – common shares, which traded on the TSX Venture Exchange under the symbol BRG until May 8, 2015, at which time a cease trade order (the "Cease Trade Order") was issued for failure to file the 2014 Audited Consolidated Financial Statements, management's discussion and analysis relating to the 2014 Audited Consolidated Financial Statements and certification of the aforementioned filings as required by National Instrument 52-109. The Company is in the process of preparing and filing all outstanding filings in an effort to have the Cease Trade Order rescinded.

All of the Company's properties are in the exploration stage and, therefore, produce no revenues.

GOING CONCERN

The Company's Q3 2015 Consolidated Interim Financial Statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

The Company has incurred a loss in the current and prior periods. The Company will have to raise additional funds to continue operations. 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.

These material uncertainties of successive operating losses, together with the challenges of securing requisite funding may cast significant doubt as to the Company's ability to continue as a going concern. The Consolidated Interim 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.

OUTLOOK

During the quarter the capital markets remained depressed for junior mining and exploration companies. Brigadier, like many resource-based companies, has struggled to find a financeable mineral project with which it can restart its corporate mission. Problems plaguing the resource industry, such as the availability of financing, low metal prices, government policies in certain jurisdictions and stricter mining regulations, make it more difficult than ever before for the Company to acquire a potentially economic mineral development project and raise the necessary funds to advance it. For a discussion of trends that could negatively affect the Company's operations and business, please see the "Risks and Uncertainties" section in this MD&A.

The Company's management continues to evaluate numerous property acquisition proposals but to date no viable new projects have been identified. With the filing of these Q3 2015 Consolidated Interim Financial Statements management has begun the process of bringing the Company's regulatory filings up to date and will work with the Toronto Stock Exchange and the Ontario Securities Commission to have the Cease Trade Order rescinded as soon as possible. Management is also working on restoring the financial health of the Company.

At present, management's goal is to sustain value for all shareholders and to structure the Company to provide the potential to create long-term benefit for everyone involved. In the current challenging market for mining exploration stocks, many resource-based companies have looked to opportunities in other industries to get involved in. A move out of natural resources is a decision that cannot be taken lightly. The management of Brigadier is not opposed to a participating in a new industry or taking the Company in a different direction, and would consider any such proposal that would benefit our shareholders.

SUMMARY OF QUARTERLY RESULTS
Selected financial information for each of the last eight quarters ended September 30, 2015 is as follows:

Three Months Ended	Revenue ($)	Net Earnings (Loss) ($)	Net Earnings per Share ($)
Sept. 30, 2015	nil	(468)	nil
June 30, 2015	nil	(1,349)	nil
March 31, 2015	nil	(2,604)	nil
Dec. 31, 2014	nil	352,955	nil
Sept. 30, 2014	nil	(84,078)	nil
June 30, 2014	nil	(109,145)	nil
March 31, 2014	nil	(142,817)	nil
Dec. 31, 2013	nil	(29,763)	nil

The results from operations recorded during the periods mentioned above are in line with expectations.

For further information with regard to the Company's financial information, please refer to the audited consolidated financial statements and quarterly unaudited consolidated interim financial statements that have been filed on SEDAR.

RESULTS OF OPERATIONS
Three Months Ended September 30, 2015, Compared With Three Months Ended September 30, 2014.
As Brigadier Gold is an exploration company it has no ongoing revenue stream. During the quarter ended September 30, 2015, the Company recorded a net loss of $468, or $nil per share. This compares with a net loss of $84,078, or $nil per share, in the corresponding quarter of 2014.

Expenses of note during the period ended September 30, 2015 were: General and administration costs of $447 (2014 - $11,484). The decrease in expenses is in-line with the Cease Trade Order implemented during the second quarter of 2015, as noted above. Share capital remained the same as at year end 2014, totaling $9,069,067, as no securities were issued during the quarter.

Nine Months Ended September 30, 2015, Compared With Nine Months Ended September 30, 2014.
During the nine months ended September 30, 2015, the Company recorded a net loss of $4,421, or $nil per share. This compares with a net loss of $336,040, or $0.01 per share, in the corresponding period in 2014.

Expenses of note during the period ended September 30, 2015 were: Exploration and evaluation costs of $1,191 (2014 - $27,100) and General and administration costs of $2,910 (2014 - $51,248). The decrease in expenses is in-line with decreased exploration activity and the Cease Trade Order implemented during the second quarter of 2015, as noted above.

LIQUIDITY AND CAPITAL RESOURCES
The activities of the Company, principally the acquisition, exploration, and development of properties prospective for base and precious minerals, are financed 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 "Caution Regarding Forward-looking Statements" and "Risks and Uncertainties."

As at September 30, 2015 the Company had a working capital deficiency of $203,115 (Dec 31, 2014 – working capital deficiency of $198,988). This is principally due to a decrease in Prepaids and sundry receivables and an increase in Cash and Accounts payable and accrued liabilities. There were no changes in the Company's approach to capital management during the quarter.

The Company's continuing operations, principally the acquisition, exploration, and development of properties prospective for base and precious minerals, are dependent on its ability to secure equity and/or debt financing, with which it intends to maintain its proposed mineral exploration programs and also identify, evaluate and acquire, if appropriate, interests in other mineral properties.

The current industry trends are relatively unfavourable for raising new financing as discussed in "Outlook" above. 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. Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its business, financial condition or results of operations. See "Caution Regarding Forward-looking Statements" and "Risks and Uncertainties."

EXPLORATION PROPERTIES

As noted above, as of September 30, 2015 the Company had abandoned its interest in all properties located outside of Canada, and accordingly all obligations other than those related to the Company's Canadian properties have ceased as of the date of this MD&A. During the nine months ended September 30, 2015 the Company incurred $1,191 in exploration and evaluation costs on its Canadian properties.

OFF BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

RELATED-PARTY TRANSACTIONS

During the period ended September 30, 2015, the Company incurred $nil (2014 - $188,415) in salaries, directors fees and consulting fees and $242 (2014 - $30,377) in professional fees to directors and officers. As at September 30, 2015, $128,178 (2014 - $453,583) is included in accounts payable and accrued liabilities.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Analysis of Project Exploration and Evaluation Costs		
Project	**Sept. 30, 2015**	**Sept. 30, 2014**
Cuatro Ciénegas Project, Mexico	**$nil**	**$25,000**
Northern Ontario properties, Canada	**$1,191**	**$2,100**
Totals	**$1,191**	**$2,7100**

CRITICAL ACCOUNTING ESTIMATES

The Consolidated Interim Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee (IFRIC") applicable to the preparation of interim financial statements, including IAS 34, Interim Financing Reporting. Accordingly they do not include all of the information required for the full annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014.

CHANGE IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period. Furthermore the information on accounting standards effective in future periods and not yet adopted remains unchanged from that disclosed in the annual financial statements.

INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the Consolidated Interim 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 Interim Financial Statements, and (ii) the Consolidated Interim Financial Statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

OUTSTANDING SHARE DATA

At September 30, 2015, the Company had 62,394,303 common shares outstanding. As of the date of this MD&A, the Company had 62,394,303 common shares outstanding. As of the date of this MD&A there were no stock options or warrants outstanding.

RISKS AND UNCERTAINTIES

The exploration and development of natural resources are speculative activities that involve a high degree of financial risk. The Risks 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 stage of the Company's projects, 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 operating results or prospects of the Company and should be taken into account in assessing the Company's activities.

Going Concern

Readers are encouraged to read and consider the going concern note specifically described at the beginning of this MD&A and contained in the Consolidated Interim Financial Statements.

Industry Risks

Speculative Nature of Mineral Exploration

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. No assurance can be given that the Company's exploration programs will result in the establishment or expansion of resources or reserves. Furthermore, the Company cannot give any assurance that its current and future exploration activities will result in the discovery of mineral deposits containing mineral reserves.

Competition

The mineral exploration business is highly competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of exploration and development rights on attractive mineral properties.

Operational Risks

Limited History of Operations

The Company has no operating mines and limited financial resources. Its ultimate success will depend on its ability to generate cash flow from active mining operations in the future, as well as its ability to access capital markets for its development requirements.

Permitting Delays

There can be no assurance that the Company will be able to complete the planned exploration of the projects on time or on budget due to, among other things, delays in receiving required consents, permits and registrations in the jurisdictions in which it operates now or in the future.

Title Risks

The Company's ability to hold various mineral rights require licences, permits and authorizations and, in some cases, renewals of existing licences, permits and authorizations from various governmental and quasi-governmental authorities. However, the Company's ability to obtain, sustain or renew such licences, permits and authorizations on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable governmental and quasi-governmental bodies.

Insurance Risk

The Company faces all of the hazards and risks normally incidental to the exploration of precious and base metals, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all such damage caused. Not all such risks are insurable.

Financial and Investment Risks

Substantial Capital Requirements

The Company will have to make substantial capital expenditures for the development of and to achieve production from the projects. There can be no assurance that any debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects.

Market Perception
Market perception of junior exploration, development and mining companies may shift such that these companies are viewed less favourably. This factor could impact the value of investors' holdings and the Company's ability to raise further funds by issue of additional securities or debt.

Metal Prices
There is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of such product. Metal prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control – including factors which are influenced by worldwide circumstances.

Areas of Investment Risk
The Company's common shares are not currently trading on a public exchange. Even if the shares were trading on a public exchange, 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.

Regulatory Risks
Government Regulation
Existing and possible future environmental and social impact legislation, regulations and actions, including the regulation of air and water quality, mining reclamation, solid and hazardous waste handling and disposal, the promotion of occupational health and safety, the protection of wildlife and ecological systems and the protection of the societies and communities of indigenous peoples, could cause significant expense, capital expenditures, restrictions and delays in the Company's activities, the extent of which cannot be predicted and which may well be beyond the Company's capacity to fund.

Economic, Political, Judicial, Administrative, Taxation or Other Regulatory Factors
The Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors in the areas in which the Company does or will operate and holds its interests, as well as unforeseen matters.

Other Risks
Environmental and Health Risks
The Company has no significant exposure to environmental or health risks, although this will change should any of the Company's projects approach production (a normal characteristic of mineral industry projects).

Key Personnel
The Company relies on a limited number of key consultants and there is no assurance that the Company will be able to retain such key consultants or other senior management. The loss of one or more of such key consultants or members of senior management, if not replaced, could have a material adverse effect on the Company's business, financial condition and prospects.

Conflicts of Interest
Certain of the Company's Directors and officers may also be Directors and officers of other natural resource companies. Consequently, there exists the possibility for such Directors and officers to be in a position of conflict.

Summary
The Company anticipates that it will continue to experience net losses as a result of ongoing exploration of its mineral properties until such time as revenue-generating activity begins. The future success of the Company is subject to a number of Risks and Uncertainties that are common to the junior natural resources sector. These include the extent to which it can outline natural resources on its properties and establish the economic viability of developing those properties and the political, economic and legislative stability of the territories in which the Company's interests are located. Another significant factor is the ability of the Company to obtain necessary financing or to find strategic partners to fund expenditure commitments as they fall due. Furthermore, the development of any natural resource interest may take years to complete and the resulting income, if any, from the sale of any natural resources produced by the Company is largely dependent upon factors that are beyond its control.