

Brandenburg Energy Corp.

Management's Discussion & Analysis

Form 51-102F1

For the Six Months ended February 28, 2015

BRANDENBURG ENERGY CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended February 28, 2015
Submitted: May 14, 2015

Overview

The following sets out the Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Brandenburg Energy Corp. (the "Company") describing the operating and financial results of the Company for the six months ended February 28, 2015. The following MD&A should be read in conjunction with the unaudited condensed interim financial statements and related notes for the six months ended February 28, 2015 prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts herein are in Canadian currency unless otherwise specified. Additional information regarding the Company is available on the SEDAR website at www.sedar.com.

Forward Looking Statements

This MD&A may include certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve 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. Such factors include, among others, risks related to joint venture operations, actual results of current exploration activities, changes in project parameters as plans continue to be refined, unavailability of financing, fluctuations in precious and/or base metals prices and other factors. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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.

Description of the Company's Business

The Company was incorporated under the Business Corporations Act (British Columbia) on November 1, 2007 and was classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of a Capital Pool Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities (as that term is defined in Policy 2.4). On January 25, 2010, the Company entered into an option agreement (the "Option") to acquire an undivided 100% interest in the Pattullo Block of mineral claims located in the Rainy River district of Northwestern Ontario (see Mineral Property). On August 20, 2010, the TSX-V accepted for filing the Company's Qualifying Transaction. As a result, the Company's classification changed from a Capital Pool Company to Tier 2 Company, as defined in the TSX-V Policy 2.1. The Company is now in the business of acquiring and exploring oil and gas properties. At this time, the Company does not own any operating mines and has no operating income from mineral production. The recoverability of the amounts expended by the Company on acquiring and exploring properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to complete the acquisition and/or development of the properties and upon future profitable production. Funding for operations is raised primarily through public and private offerings. Future operations and the Company's ability to meet its mineral interest commitments are dependent on the Company's ability to raise sufficient funds through share offerings, debt, or operations to support current and future expenditures.

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The Company's financial statements as at February 28, 2015 and for six months then ended have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company had a loss of \$56,251 for the six months ended February 28, 2015 (2014 - \$349,737), a loss of \$944,697 for the year ended August 31, 2014 (2013 - \$859,002), and has a working capital deficit of \$611,074 at February 28, 2015 (August 31, 2014 - \$554,897).

The Company had cash and cash equivalents of \$265 at February 28, 2015, and management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the near future, due to the Company's liquidity problems, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures. The annual audited financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Overall Performance

The following is a summary of the significant events and transactions that occurred during the period from September 1, 2013 to date of this MD&A:

1. On September 17, 2013, Mr. Christopher Verrico was appointed to the Board of Directors and Mr. Dennis Cox resigned.
2. Effective October 4, 2013, the Company consolidated its outstanding common shares on a 5 – 1 basis. Prior to the roll back there were 24,171,365 common shares issued and outstanding and following the roll back there were 4,834,273.
3. On October 30, 2013, the Company closed its first tranche of a private placement in the amount of 4,750,000 units at \$.05 per unit for gross proceeds of \$237,500. Each unit consists of one common share and one transferrable share warrant, exercisable into one additional common share until October 30, 2016. One-half the warrants are exercisable at a price of \$0.05 per share and one-half at \$0.10 per share. In connection with the financing the Company paid \$15,750 cash and issued 315,000 non-transferable warrants with each warrant exercisable into one common share of the Company at a price of \$0.05 per share until October 30, 2016.
4. On December 9, 2013, the Company closed its second and final tranche of the above noted private placement in the amount of 7,890,000 units at \$.05 per unit for gross proceeds of \$394,500. The warrants issued on this tranche are exercisable until December 9, 2016. In connection with the financing the Company paid \$1,000 cash and issued 20,000 non-transferable warrants with each warrant exercisable into one common share of the Company at a price of \$0.05 per share until December 9, 2016.
5. On January 15, 2015 the Company's Board of Directors accepted the resignation of Oleg Schkoda whom will be pursuing other interests.

Mineral Properties

VG Mineral Claims, Yukon

On February 22, 2011, the Company entered into an option agreement (the "VG Option") with Spectre Investments Inc. ("Spectre") pursuant to which the Company could earn a 100% interest in the VG Property located in Yukon Territories, Canada. The VG Option Agreement received approval from the TSX-V on March 16, 2011 (the "TSX-V VG Approval").

To acquire a 100% interest in the VG Property, the Company shall make cash payments totaling \$100,000 to issue common shares totaling 1,500,000 to Spectre as follows:

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- \$50,000 and 150,000 common shares within ten days of the date of TSX-V VG Approval on March 16, 2011 (paid and issued) and
- \$50,000 and 150,000 (paid and issued) common shares within ten days of the date that is six months of date of TSX-V VG Approval on March 16, 2011.

Upon the commencement of commercial production, the Company shall pay to the Spectre a royalty, being equal to 2% of NSR. The Company has the right at any time to purchase from Spectre one-half of the 2% NSR by way of a one-time payment of \$1,000,000.

The Company has no plans to develop this property. Accordingly, effective August 31, 2014, the Company recorded a write-down of exploration and evaluation expenditures of \$492,445 related to the property.

African Properties

Management continues to focus on targeting and assessing strategic oil and gas exploration and development assets for acquisition in Africa.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's financial information for the years ended August 31, 2014, 2013 and 2012:

	Year ended August 31, 2014	Year ended August 31, 2013	Year ended August 31, 2012
Total Assets	\$ 8,815	\$ 547,320	\$ 905,594
Working capital (deficit)	(554,897)	(718,227)	(178,037)
Shareholders' equity (deficit)	(554,628)	(225,181)	633,821
Net loss and comprehensive loss	(944,697)	(859,002)	(1,180,219)
Loss per share	(\$0.07)	(0.18)	(0.32)

Year ended August 31, 2014

The Company had a net loss of \$944,697 for the year ended August 31, 2014 (2013 - \$859,002). Expenses consisted of accounting and audit fees of \$9,983 (2013 - \$14,418), amortization expenses of \$332 (2013 - \$735), bank charges and interest of \$6,095 (2013 - \$12,290), consulting fees of \$235,009 (2013 - \$45,353), investor relations of \$2,722 (2013 - \$1,856), legal fees of \$1,303 (2013 - \$2,510), management fees of \$98,000 (2013 - \$110,400), office and miscellaneous expenses of \$9,801 (2013 - \$8,006), rent of \$26,631 (2013 - \$6,691), general exploration expenditures of \$nil (2013 - \$281,740) transfer agent and filing fees of \$40,954 (2013 - \$21,372) and travel and entertainment of \$21,422 (2013 - \$20,554). The Company also had write downs of mineral property of \$492,445 (2013 - \$333,077). The decreases in respective expenses are related to reduced operational activity, arising from poor market conditions. The most notable exception – consulting fee expenditures, was incurred exploring potential opportunities in African oil and gas ventures.

Expenses going forward will relate to exploration expenditures, general and administration, professional fees and management fees.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions affecting the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of

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revenue and expenses during the reporting period. Significant areas requiring the use of management estimates include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and share-based payments, the recoverability and measurements of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from these estimates.

Results of Operations

The following is a summary of financial information for the Company's financial results for the three and six months ended February 28, 2015 and 2014:

For the three month period ended February 28,	2015	2014
Net loss	\$ (27,557)	\$ (232,932)
Basic and diluted loss per common share	(0.00)	(0.01)

For the six month period ended February 28,	2015	2014
Net loss	\$ (56,251)	\$ (349,737)
Basic and diluted loss per common share	(0.00)	(0.03)

Results for the three month period

The Company had a net loss of \$27,557 for the three month period ended February 28, 2015 (2014 - \$232,932). The Company's significant expenses during the three month period ended February 28, 2015 compared to the three month period ended February 28, 2014, were as follows: accounting and audit fees of \$3,000, (2014- \$13,979), management fees of \$21,000 (2014 - \$14,500), consulting fees of \$nil (2014 - \$185,290), office and miscellaneous expenses of \$nil (2014 - \$3,102), rent of \$3,000 (2014 - \$6,500), bank charges and interest of \$520 (2014 - \$975), transfer agent and filing fees of \$nil (2014 - \$4,781), legal fees of \$nil (2014 - \$nil), travel and entertainment of \$nil (2014 - \$3,722) and investor relations of \$nil (2014 - \$nil). The (mostly) decreases in respective expenses are related to reduced operational activity, arising from poor market conditions.

Results for the six month period

The Company had a net loss of \$56,251 for the six month period ended February 28, 2015 (2014 - \$349,737). The Company's significant expenses during the six month period ended February 28, 2015 compared to the six month period ended February 28, 2014, were as follows: accounting and audit fees of \$6,000, (2014- \$21,028), management fees of \$42,000 (2014 - \$28,000), consulting fees of \$nil (2014 - \$231,634), office and miscellaneous expenses of \$nil (2014 - \$8,762), rent of \$7,250 (2014 - \$13,131), bank charges and interest of \$1,046 (2014 - \$5,010), transfer agent and filing fees of \$119 (2014 - \$17,560), legal fees of \$nil (2014 - \$625), travel and entertainment of \$nil (2014 - \$23,222) and investor relations of \$nil (2014 - \$599). The (mostly) decreases in respective expenses are related to reduced operational activity, arising from poor market conditions.

Expenses going forward will relate to exploration expenditures, general and administration, professional fees and management fees.

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Summary of Quarterly Results

The following table summarizes the quarterly operation results from for the last eight quarters:

	Three month period ended February 28, 2015	Three month period ended November 30, 2014	Three month period ended August 31, 2014	Three month period ended May 31, 2014
Total Assets	\$ 8,502	\$ 8,590	\$ 8,815	\$ 542,236
Working capital (deficiency)	(583,554)	(611,074)	(554,897)	(498,481)
Shareholders' equity (deficiency)	(583,322)	(610,879)	(554,628)	(5,684)
Net loss and comprehensive loss	(28,694)	(28,694)	(548,944)	(46,016)
Loss per share	(0.00)	(0.00)	(0.03)	(0.00)

	Three month period ended February 28, 2014	Three month period ended November 30, 2013	Three month period ended August 31, 2013	Three month period ended May 31, 2013
Total Assets	\$ 566,641	\$ 605,660	\$ 549,320	\$ 887,707
Working capital (deficiency)	(452,548)	(515,299)	(718,227)	(693,544)
Shareholders' equity (deficiency)	40,332	(22,336)	(225,184)	194,763
Net loss and comprehensive loss	(232,932)	(116,805)	(419,944)	(229,229)
Loss per share	(0.01)	(0.02)	(0.09)	(0.05)

Increased losses for the quarter ended May 31, 2013 was due to increased consulting fees incurred in searching for property acquisitions. Increased losses in August 31, 2014 resulted from write offs and recognizing yearly expenses (like audit fees) not previously recorded. Decreased losses in the quarters ended November 30, 2013, February 28, 2014 and May 31, 2014 were due a drop in operational activity that more than offset an increase in searching for property acquisitions. Increased losses in the quarter ending August 31, 2014 was a result of impairing exploration and evaluation assets. Decreased losses for the quarters ended November 30, 2014 and February 28, 2015 were due to a drop in operational activity.

Liquidity and Capital Resources and Uses

As of February 28, 2015, the Company had working capital deficiency of \$611,077, cash of \$265 and a deficit of \$4,465,900. The capital to date was from proceeds of the issuance of common shares and short-term loans. The Company did not have any revenues during the six months ended February 28, 2015. Until the Company's property interests generate profits sufficient to maintain operations, the ability of the Company to meet financial liabilities and commitments is primarily dependent upon the continued issuance of equity to new or existing shareholders. The Company plans to raise any additional capital required to satisfy its operational requirements primarily through the private placement of its equity securities. There is no assurance that the Company will be able to obtain further funds required for the continued working capital requirements.

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Related Party Transactions

During the six months ended February 28, 2015 and 2014, the Company incurred the following related party transactions:

- the Company paid or accrued management fees of \$30,000 to the Chief Executive Officer ("CEO") and director of the Company. (2014 - \$15,000.)
- the Company paid or accrued management fees of \$12,000 to a company controlled by the Chief Financial Officer ("CFO") of the Company. (2014 - \$12,000)

As at February 28, 2015, a Company with a common officer had advanced \$104,551 (2014 - \$121,495) to the Company. This amount is non-interest bearing, unsecured and payable on demand.

Off-balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at February 28, 2015 or as of the date of this report.

Critical Accounting Estimates

For a detailed summary of the Company's significant accounting policies, the reader is directed to Note 2 of the Notes to the condensed interim financial statements for the six months ended February 28, 2015 available on SEDAR at www.sedar.com.

Outstanding Shares, Options and Warrants

As of the date of this report, the Company had the following outstanding:

- 17,474,273 common shares
- Nil stock options
- 14,158,478 warrants

Disclosure Controls and Procedures

The Company maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in provincial securities legislation. The Company evaluated its disclosure controls and procedures as defined under Multilateral Instrument 52-109 as at February 28, 2015. This evaluation was performed by the Company's CEO and CFO. Based on this evaluation, the Company's CEO and CFO concluded that the design and operation of these disclosure controls and procedures were effective.

Risks and Uncertainties

The Company believes that the following risks and uncertainties may materially affect its success.

Commodity Prices

The Company does not own any mineral producing assets. The profitability of any mining operations in which the Corporation has an interest will be significantly affected by changes in the market price of the particular commodity. Metal and other mineral prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, central bank sales, world supply of other minerals and stability of exchange rates, among other factors, can cause significant fluctuations in mineral prices. Such external factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of minerals has

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historically fluctuated widely and, depending on the price of minerals, revenues from mining operations may not be sufficient to offset the costs of such operations.

Lack of Cash Flow and Requirements for New Capital

The Company has very limited financial resources and the mining claims the Company holds, impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various oil and gas properties in which the Company holds interests depends upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its properties and reduce or terminate its operations.

Exploration Risks

Exploration for oil and gas properties is speculative in nature, involves many risks and is frequently unsuccessful. Any exploration program entails risks relating to the location of economic ore bodies, development of appropriate metallurgical processes, and receipt of necessary governmental approvals and construction of mining and processing facilities at any site chosen for mining. The commercial viability of a mineral deposit is dependent on a number of factors including the price of the commodities, exchange rates, the particular attributes of the deposit, such as its size, grade and proximity to infrastructure, as well as other factors including financing costs, taxation, royalties, land tenure, land use, water use, power use, import and export costs and environmental protection. The effect of these factors cannot be accurately predicted.

All of the properties are in the exploration stages only and are without reserves of minerals. There can be no assurance that the current or proposed exploration or development programs on the properties will result in the discovery of economic mineralization or will result in a profitable commercial mining operation.

Lack of Operating History and Operational Control

The Company currently has no producing property and operates at a loss. The Company's commercial viability is largely dependent on the successful commercial development of its properties.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labor relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate its Mineral Property. The possibility that future governments may adopt substantially different policies, which might extended to expropriation of assets, cannot be rule out.

Environment Risks

With respect to environmental regulation, environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes to environment regulation, if any, will not adversely affect the Company's operations. Environmental hazards that have been caused by previous or existing owners or operators of the Mineral Property, may contravene existing or future regulatory standards.

Competition

The Company competes with numerous other individuals and companies possessing greater financial resources and technical facilities in the search for and acquisition of attractive mineral properties.

Management - Dependence on Key Personnel

Investors will be relying on the good faith, experience and judgment of the Company's management and advisors in supervising and providing for the effective management of the business and the operations of the Company. The Company may need to recruit additional qualified personnel to supplement existing management.

The Company is dependent on a relatively small number of key personnel the loss of any one of whom could have an adverse effect on the Company. In addition, while certain of the Company's officers and directors have experience in the exploration and operation of oil and gas properties; the Company will remain highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available on terms. Certain directors and officers of the Company are associated with other natural resource exploration companies and may from time to time be in a conflict interest.

Title Matters

The Company has investigated its rights to explore, exploit and develop its Mineral Property and, to the best of its knowledge, those rights are in good standing. No assurance can be given that such exploration and mining authorities will not be challenged or impugned by third parties and are not subject to prior unregistered agreements, transfers or claims affecting title. In addition, the Company's property interests do comprehensively extend to all claim units in all areas and there is a risk that commercially exploitable mineral deposits are located on adjoining properties which are not owned by the Company.

Aboriginal land Claims

No assurance can be given that aboriginal land claims will not be asserted over the Mineral Property in the future, in which event the Company's operations and title to its Mineral Property may potentially be seriously adversely affected.

Currency Risk

Currency fluctuations may affect the cash flow that the Company may realize from its operations, since minerals are sold in a world market in U.S. dollars. The Company's costs are incurred in Canadian dollars.

Litigation

In addition to the above claims, the nature of the Company's business subjects it to regulatory investigations, claims and lawsuits in the ordinary course of business. There is no assurance that the foregoing matters or any other investigations, claims and lawsuits, will not have adverse effect on the Company.

Additional Disclosure for Venture Issuers without Significant Revenues

A detail listing of general and administrative expenses is provided in the condensed interim financial statements for the three and six months ended February 28, 2015.

Other Matters

Legal proceedings:

There are no ongoing legal proceedings of any kind, initiated by the Company or by third parties against the Company.

Contingent liabilities:

At the date of MD&A, management was unaware of any outstanding contingent liability relating to the Company's activities.

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Outlook

The Company's primary focus for the foreseeable future will be on reviewing its financial position and developing the properties acquired.

Directors and Officers

Robert Findlay, Director, President and CEO
Christopher Verrico, Director
Keith Margetson, CFO

Management's Report on Internal Control and Financial Reporting

The Company maintains internal controls over financial reporting which have been designed to provide reasonable assurance of the reliability of external financing reporting in accordance with IFRS as required by Multilateral Instrument 52-109. There were no changes in the Company's internal control over financial reporting that occurred since the beginning of the Company's first quarter to the date of this document, which have materially affected, or are reasonably likely to materially affect the Company's internal control over financing reporting.

In connection with Exemption Orders issued in November 2007 by each of the commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under Multilateral Instrument ("MI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in MI 52-109.

Financial Instruments and Other Instruments

The Company classifies all financial instruments as either financial assets or liabilities through profit or loss ("FVTPL"). available-for-sale, loans and receivables or other financial liabilities. Loan and receivables and other financial liabilities are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in accumulated other comprehensive income. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit and loss.

The Company has designated its cash as FVTPL, which is measured at fair value. Accounts payables and accrued liabilities, due to related party, and loans payable are classified as other financial liabilities which are measured at amortized cost.

Fair value - The fair value of cash and cash equivalents, amounts receivable, trade payables and loans payable approximate their carrying value due to the short-term nature of these financial instruments.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, liquidity, market, currency or credit risk arising from these financial instruments.

The Company does not have any risk associated with "other instruments"; that is, instruments that may be settled by the delivery of non-financial assets.

Additional Information

Additional disclosure of the Company's technical reports, material change reports, new release and other information can be obtained on SEDAR at www.sedar.com.