The following discussion is management's assessment and analysis of the results and financial condition of Pinedale Energy Limited (the "Company" or "Pinedale"), and should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements as at and for the six months ending June 30, 2022 and related notes. The preparation of financial data is in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this discussion may constitute forward looking statements. Forward looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The effective date of this report is August 24, 2022.

Overview

The Company was incorporated under the British Columbia Business Corporations Act on December 17, 2007. The Company is a junior resource company previously engaged in the identification, exploration and development of oil and gas properties, and is currently pursuing other acquisition opportunities. The address of the Company's registered records office is 25th Floor, 700 West Georgia Street, Vancouver, BC V7Y 1B3. The Company is trading on the NEX board of the Toronto Stock Exchange Venture ("TSX-V") under the trading symbol "MCF.H".

On April 27, 2022, the Company appointed David Whelan, Howe Lobar and Kristen Reinertson as Directors of the Company. The Company has appointed Ms. Reinertson as CEO and Tally Barmash as CFO and Corporate Secretary of the Company. The Company accepted the resignations of Mr. Scott Young as Director and Mr. Claus Andrup as Interim CEO, CFO and Director.

On April 27, 2022, the Company granted 3,000,000 incentive stock options to certain directors, officers and consultants of the Company, exercisable at a price of $0.05 expiring on April 27, 2032.

At June 30, 2022, the Company had cash of $104,526 (December 31, 2021 - $744) and working capital deficiency of $376,674 (December 31, 2021 – $250,319). The Company currently has no active business and is not generating any revenues. It has frequently incurred losses and negative cash flows from operations since inception and had an accumulated deficit of $6,500,772 as at June 30, 2022 (December 31, 2021 – $6,281,997). Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain.

In March 2020, the World Health Organization declared a global pandemic related to the virus known as COVID-19. The expected impacts on global commerce are anticipated to be far reaching. To date there have been significant effects on the world's equity markets and the movement of people and goods has become restricted. Due to market uncertainty, the Company may be restricted in its ability to raise additional funding. The current circumstances of COVID-19 are dynamic and management is closely evaluating the impact of COVID-19 on the Company's business operations. The impact of COVID-19 could have a material adverse effect on the Company's financial position, results of operations and cash flows in future periods.

In recognition of these circumstances, management is pursuing business opportunities. There is no assurance that these initiatives will be successful. In the future, the Company may raise additional financing through the issuance of share capital or shareholder loans, however, there can be no assurance that it will be successful in its efforts to do so and that the terms will be favourable to the Company. These circumstances indicate material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern and, accordingly, the appropriateness of the use of generally accepted accounting principles applicable to a going concern.

Summary of Quarterly Results

($000 except per share amounts)	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Revenue	$ -	$ -	$ -	$ -
Net loss	(186)	(33)	(76)	(11)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

($000 except per share amounts)	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Revenue	$ -	$ -	$ 220	$ -
Net income (loss)	(18)	(27)	(41)	26
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	0.00

Loss and comprehensive loss for Q1 2021 to Q1 2022 remained consistent. The company currently has no operating activities and has reduced its expenditures to the minimum required to remain in good standing. Loss for Q2 2022 increased primarily due to share-based compensation, professional fees, and regulatory and filing fees, as a result of the management change.

Overall Performance and Results of Operations

Cash increased by $103,782 during the six months ended June 30, 2022, due to $188,519 received from loan received and promissory notes issued, partially offset by $84,737 used in operating activities.

Three months ended June 30, 2022 and 2021

Net loss and comprehensive loss for the three months ended June 30, 2022, increased by $167,496 from $18,101 for the three months ended June 30, 2021, to $185,597 for the three months ended June 30, 2022. The increase in net loss and comprehensive loss is primarily due to:

- An increase of $22,500 in consulting. Consulting expenses were $22,500 for the three months ended June 30, 2022, compared to $nil for the three months ended June 30, 2021. The Company entered into a financial advisory mandate agreement for financial advice and corporate administration services starting March 2022.

- An increase of $46,451 in professional fees. Professional fees were $54,530 for the three months ended June 30, 2022, compared to $8,079 for the three months ended June 30, 2021. The increase was due to increased legal expenses in the current period, audit fee accrual for the current period and audit fees for the year ending December 31, 2021, which were recorded in the current period.

- An increase of $7,735 in regulatory and filing. Regulatory and filing expenses were $11,853 for the three months ended June 30, 2022, compared to $4,118 for the three months ended June 30, 2021. The increase was due to increased filing fees during the period.

- An increase of $92,420 in share-based compensation. Share-based compensation was $92,420 for the three months ended June 30, 2022, compared to $nil for the three months ended June 30, 2021. The increase was due to 3,000,000 stock options granted during the current period.

The increase in loss was partially offset by:

- A decrease of $6,000 in directors' fees. Directors' fees were $nil for the three months ended June 30, 2022, compared to $6,000 for the three months ended June 30, 2021. There are no directors' fees payable in the current period.

Six months ended June 30, 2022 and 2021

Net loss and comprehensive loss for the six months ended June 30, 2022, increased by $173,659 from $45,116 for the six months ended June 30, 2021, to $218,775 for the six months ended June 30, 2022. The increase in net loss and comprehensive loss is primarily due to:

- An increase of $30,000 in consulting. Consulting expenses were $30,000 for the six months ended June 30, 2022, compared to $nil for the six months ended June 30, 2021. The Company entered into a financial advisory mandate agreement for financial advice and corporate administration services starting March 2022.

- An increase of $73,501 in professional fees. Professional fees were $91,793 for the six months ended June 30, 2022, compared to $18,292 for the six months ended June 30, 2021. The increase was due to increased legal expenses in the current period, audit fee accrual for the current period and audit fees for the year ending December 31, 2021, which were recorded in the current period.

- An increase of $6,957 in regulatory and filing. Regulatory and filing expenses were $16,707 for the six months ended June 30, 2022, compared to $9,750 for the six months ended June 30, 2021. The increase was due to increased filing fees during the period.

- An increase of $92,420 in share-based compensation. Share-based compensation was $92,420 for the six months ended June 30, 2022, compared to $nil for the six months ended June 30, 2021. The increase was due to 3,000,000 stock options granted during the current period.

The increase in loss was partially offset by:

- A decrease of $16,710 in directors' fees. Directors' fees were $nil for the six months ended June 30, 2022, compared to $16,710 for the six months ended June 30, 2021. There are no directors' fees payable in the current period.

- An increase of $18,718 in gain on settlement of debt. There was a gain of $18,718 recorded during the six months ended June 30, 2022. During the current period, the Company negotiated the settlement of debt with various parties, resulting in a gain on settlement of promissory note of $2,988, and the Company writing off $11,730 of accounts payable for legal fees, and $4,000 of accrued liabilities related to prior year directors' fees.

Liquidity and Capital Resources

As at June 30, 2022, the Company had working capital deficiency of $376,674 and cash of $104,526 to settle current liabilities of $487,853. The Company recorded a loss of $218,775 during the six months ended June 30, 2022, and had total shareholders' deficiency of $376,674 as at June 30, 2022. These conditions cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on management's capacity to identify additional sources of capital and to raise sufficient resources in order to fund ongoing operating expenditures and the Company's business plan. Although management has been successful in the past, there is no assurance these initiatives will be successful in the future.

The sources of funds currently available to the Company are due from debt and equity financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

Outstanding Share Data

The Company has authorized an unlimited number of voting Class A and B common shares without par value.

As at June 30, 2022 and the date of this MD&A, there were 112,472,114 Class A shares outstanding, no Class B shares outstanding, 3,000,000 stock options outstanding and exercisable, and 5,000,000 warrants outstanding and exercisable.

Related Party Transactions

Transactions with related parties and key management personnel were in the normal course of operations and are measured at the exchange amount established and agreed to by the related parties.

During the six months ended June 30, 2022, $nil directors' fees were paid (2021: $16,709).

During the six months ended June 30, 2022, share-based compensation of $30,808 was related to key management personnel (2021: $nil).

As at June 30, 2022, accounts payable and accrued liabilities included $nil (December 31, 2021 - $54,603) payable to related parties. During the six months ended June 30, 2022, $4,000 of accrued liabilities owing to a previous director was written off and $50,603 of accounts payable owing to previous directors was assigned to an arm's length third party.

Risks and Uncertainties

The Company is subject to various risks and uncertainties, including, but not limited to, those listed below.

Continuance of operations

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company incurred a net loss of $218,775 for the six months ended June 30, 2022, and as of that date, the Company had a deficit of $6,500,772 and working capital deficiency of $376,674. The Company has no source of revenue and does not have sufficient cash to meet its debts and administrative overhead. The continuity of the Company's operations is dependent on the ability to raise equity capital or borrowings sufficient to meet current and future obligations.

Financing Ability

The Company's ability to continue development and acquisition efforts will require investments from equity investors. The Company may incur operating losses as it pursues new business opportunities. There is no guarantee that the Company will be successful in completing an economically viable transaction which would attract further funding.

Dependence on Key Employees

The Company's future growth and its ability to develop its projects depends, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company is highly dependent on the principal members of its senior management group and the loss of their services could impede the Company's business strategy and growth.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies or may have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will declare their conflict and will abstain from voting for or against the approval of such participation or such terms.

Critical Accounting Policies and Estimates

The Company has prepared the accompanying financial statements in accordance with IFRS. Significant accounting policies are described in Note 3 of the Company's financial statements as at and for the year ended December 31, 2021.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Financial Instruments

Financial Risk Management

Cash, amounts payable and accrued liabilities, loan and promissory notes are held at amortized cost which approximates fair value due to the short-term nature of these instruments.

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on cash. The Company reduces its credit risk on cash by maintaining its bank account with a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of its cash and amounts receivable.

Liquidity Risk

At June 30, 2022, the Company had cash of $104,526 to settle current liabilities of $487,853, and had working capital deficiency of $376,674. Management has concluded that the Company does not have adequate financial resources to settle obligations as at June 30, 2022, and will require additional funding to continue operations for the next twelve months.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity prices, and equity prices:

I. *Interest Rate Risk*

   The Company has no exposure to interest rate risk since disposing of its subsidiaries. All interest bearing debt was assumed by the subsidiaries.

II. *Foreign Exchange Risk*

   Foreign exchange risk arises from the changes in foreign exchange rates that may affect the fair value or future cash flows of the Company's financial assets or liabilities. The Company's exposure to foreign exchange risk since the disposition of its investments in its subsidiaries is minimal.

III. *Equity Price Risk*

   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.

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Outlook

The Company is constantly seeking opportunities in the natural resource industry.

Additional information relating to the Company is available on SEDAR at www.sedar.com.