

**BULLDOG EXPLORATIONS LTD.**  
**(formerly SinoGas West Inc.)**

**Management's Discussion & Analysis**  
**Condensed Interim Unaudited Financial Statements for the**  
**Three months ended August 31, 2012**

*The following discussion and analysis of the financial condition and financial position and financial performance of operations of Bulldog Explorations Ltd. (formerly SinoGas West Inc.) (the "Corporation" or "Bulldog" or the "Company") for the three months ended August 31, 2012 should be read in conjunction with the condensed interim unaudited financial statements and notes thereto for the three months ended August 31, 2012 and the annual audited financial statements for the years ended May 31, 2012 and 2011 and notes thereto. The condensed interim financial statements and notes thereto have not been reviewed by the Company's Auditor.*

*These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financing Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's financial statements are expressed in Canadian (CDN) Dollars. All amounts in this MD&A are in CDN dollars unless otherwise stated.*

**The following information is prepared as at October 19, 2012.**

**FORWARD-LOOKING STATEMENTS**

Certain statements contained herein are "forward-looking" and are based on opinions and estimates of management, or on opinions and estimates provided to and accepted by management. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied. Readers therefore are cautioned not to place reliance on any forward looking statements.

**DESCRIPTION OF BUSINESS**

The Company was incorporated in the Province of Alberta on December 21, 2007 under the *Business Corporations Act* (Alberta) and was classified as a Capital Pool Company as defined in TSX-V Policy 2.4. As of April 24, 2012, the Company is now classified as a "Tier 2 Mineral Exploration" company under the rules of the TSX Venture Exchange (the "Exchange").

The principal business office of the Company is located at Suite 1000, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3. The Company's main contact is Mr. Jacob H. Kalpakian, telephone number is (604) 681-0204 ext. 6105 and the facsimile number is (604) 681-9428.

The Company is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario and files all public documents on [www.sedar.com](http://www.sedar.com).

For further information about the Company, please refer to the Company's Prospectus dated October 21, 2009 and the Company's Filing Statement dated April 16, 2012 both of which have been filed on [www.Sedar.com](http://www.Sedar.com).

## **RESULTS OF OPERATIONS**

All financial figures presented herein are expressed in Canadian Dollars (CDN\$) unless otherwise specified.

The Company is in the business of acquiring, exploring and, if warranted, developing mineral prospects.

A total of a minimum of 5,500,000 and a maximum of 10,000,000 common shares (“Common Shares”) of the Company (the “Offering”) were offered under a prospectus dated October 21, 2009 at a price of \$0.10 per Common Share. The Company had granted options to purchase 290,000 Common Shares to directors and officers, which options were qualified for distribution under the prospectus. The Offering was closed on December 22, 2009 for 8,100,000 Common Shares for gross proceeds of \$810,000. The Company’s shares commenced trading on the TSX-V on January 7, 2010 under the symbol “GZW.P”.

On April 15, 2010, the Company entered into a letter of intent with ARA Safety Inc., an arms-length party, pursuant to which the Company proposed to acquire ARA Safety Inc. The acquisition was intended to constitute the Company’s Qualifying Transaction. As a result of certain conditions in the letter of intent not being met, the Company announced on November 25, 2010 that the letter of intent was terminated.

On July 14, 2011, the Company entered into a letter of intent with an arms-length party which contemplated a transaction that would have constituted the Company’s Qualifying Transaction. Trading of the Company’s shares was halted on July 15, 2011 in anticipation of the issuance of a comprehensive news release announcing the terms of the July 14, 2011 letter of intent. The letter of intent was subsequently terminated on August 16, 2011. Trading of the Company’s shares resumed on August 17, 2011.

On August 29, 2011, the Company announced that it entered into a letter of intent with Blackstairs Energy PLC on August 26, 2011 which contemplated a transaction that would have constituted the Company’s Qualifying Transaction. Trading of the Company’s shares was halted on August 29, 2011 in anticipation of the issuance of a comprehensive news release announcing the terms of the letter of intent. The Company announced the termination of the letter of intent on November 28, 2011 as a result of certain conditions set forth in the letter of intent not being met. Trading of the Company’s shares resumed on November 30, 2011.

On December 15, 2011, the Company entered into a Letter of Intent with Eagle Plains Resources Ltd. (“Eagle Plains”) whereby the Company has been granted the option to acquire a 60% interest in the Eagle Lake Property located in Saskatchewan. On January 19 2012, the Company entered into a Property Option Agreement with Eagle Plains which served as the Company’s Qualifying Transaction. On April 24, 2012, the Company received Final Exchange Approval for the Qualifying Transaction. Pursuant to the Final Exchange Approval, the Company closed a private placement financing consisting of 7,000,000 units at \$0.05 per unit for total gross proceeds of \$350,000. Trading of the Company’s shares resumed on April 25, 2012 under the trading symbol “GZW”.

On May 8, 2012, the Company’s name was officially changed to Bulldog Explorations Ltd. and the Company’s new trading symbol is “BDG” (CUSIP #12022H101). The Company’s registrar and transfer agent is Computershare Investor Services Inc. located at 510 Burrard Street, Vancouver, BC, V6C 3B9.

The Corporation leases premises from Golden Properties Ltd. which expires on April 30, 2013. Under the lease, the Corporation is required to pay a base rent of \$12,407 per month plus its proportionate share of operating costs for the leased premises plus HST.

The Corporation has entered into sub-lease agreements with Las Vegas From Home.com Entertainment Inc. (“Las Vegas”), High 5 Ventures Inc. (“High 5”), and Big Mojo Capital Inc. (“Big Mojo”) which expire on April 30, 2013. Under the sublease agreements, the Corporation collects a monthly base rent of \$9,000 plus HST from Las Vegas, \$500 plus HST from High 5, and \$500 plus HST from Big Mojo. Las Vegas, High 5 and Big Mojo are related to the Corporation by certain common officers and directors.

The Corporation has entered into an Agreement for Office Support Services with Las Vegas whereby effective as of May 1, 2012, the Corporation is obligated to pay to Las Vegas a monthly sum of \$5,000 plus applicable taxes for certain office support services.

The Corporation has entered into an agreement to sub-lease premises to Viral Network Inc. on a month-to-month basis for a monthly base rent of \$3,000 plus HST. The agreement expires on April 30, 2013.

Effective as of October 15, 2012, the Corporation has changed its auditors to Smythe Ratcliffe LLP, Chartered Accountants of Vancouver, British Columbia (“Smythe Ratcliffe”). The Corporation’s former auditor was Thompson Penner & Lo LLP, Certified General Accountants of Calgary, Alberta.

For the three months ended August 31, 2012:

- The Company’s operating expenses were \$118,010 as compared to \$5,215 for the corresponding period in 2011.
- The Company realized a net loss and comprehensive loss of \$118,010, as compared to \$5,083 for the corresponding period in 2011.
- The basic and diluted loss per common share was \$0.01 as compared to a basic and diluted loss of \$0.00 during the corresponding period in 2011.
- The Company’s total assets were \$848,243 as compared to \$703,015 for the corresponding period in 2011.
- The Company’s total liabilities were \$177,946 as compared to \$6,000 for the corresponding period in 2011.
- The Company had a working capital of \$467,736 as compared to a working capital of \$697,015 for the corresponding period in 2011.
- The Company’s weighted average number of common shares outstanding were 20,000,000 as compared to 12,200,000 during the corresponding period in 2011.

## **Mineral Property**

### *Eagle Lake Property, Saskatchewan*

The Company entered into a Letter of Intent dated December 15, 2011 with Eagle Plains whereby the Company has been granted the option to acquire a 60% interest in the Eagle Lake Property located in Saskatchewan, subject to a 1% net royalty smelter returns royalty in favour of a third party. On January 19, 2012, Eagle Plains and the Company entered into a Property Option Agreement which served as the Qualifying Transaction under the policies of the Exchange.

On April 24, 2012, the Company received final Exchange approval for the Property Option Agreement with Eagle Plains. Pursuant to the Property Option Agreement and, in order to exercise the option and acquire the sixty percent (60%) interest in the Eagle Lake Property, the Company is required to issue an aggregate of one million Common Shares to Eagle Plains, make staged cash payments to Eagle Plains totaling \$300,000 and incur exploration expenditures on the Eagle Lake Property totaling \$3-million, as follows:

- 200,000 Common Shares within five (5) business days from the date of the Final Exchange Bulletin (issued) (Final Exchange approval obtained on April 24, 2012);
- an additional 200,000 Common Shares, \$25,000 cash and \$350,000 in exploration expenditures on or before the first anniversary of the Final Exchange Bulletin;
- an additional 200,000 Common Shares, an additional \$50,000 cash and an additional \$400,000 in exploration expenditures on or before the second anniversary of the Final Exchange Bulletin;
- an additional 200,000 Common Shares, an additional \$75,000 cash and an additional \$750,000 in exploration expenditures on or before the third anniversary of the Final Exchange Bulletin; and
- an additional 200,000 Common Shares, an additional \$150,000 cash and an additional \$1.5 million in exploration expenditures on or before the fourth anniversary of the Final Exchange Bulletin.

Once the Company exercises the option and acquires a 60% interest in the Eagle Lake Property, the parties will enter into a joint venture for further exploration and development of the Eagle Lake Property.

On May 8, 2012 the Company entered into a geological contracting agreement (the “Geological Contract”) with TerraLogic Exploration Inc., a subsidiary of Eagle Plains, to perform exploration and development work on the Eagle Lake project with an estimated total project cost of \$318,000 plus 10% contingency (before HST). On June 28, 2012, the Company announced that an exploration work program has commenced on the Eagle Lake Property by Terralogic Exploration Inc. The exploration work program consists of approximately 450 metres of diamond drilling. This exploration work program is being conducted under the supervision of Jarrod Brown, P. Geo., hereby identified as the “Qualified Person” under N.I. 43-101. Pursuant to the Geological Contract, the exploration work program is being funded by Bulldog. As of the date of this MD&A and pursuant to the Geological Contract, the Company has made payments totaling \$308,991 (including HST) to TerraLogic Exploration Inc.

## **SUMMARY OF QUARTERLY FINANCIAL RESULTS**

The following are the results for the eight most recent quarterly periods, starting with the three month quarterly period ended August 31, 2012:

	First Quarter Ended August 31, 2012 (\$)*	Fourth Quarter Ended May 31, 2012 (\$)*	Third Quarter Ended February 29, 2012 (\$)*	Second Quarter Ended November 30, 2011 (\$)*	First Quarter Ended August 31, 2011 (\$)*	Fourth Quarter Ended May 31, 2011 (\$)	Third Quarter Ended February 28, 2011 (\$)	Second Quarter Ended November 30, 2010 (\$)
Cash & Cash Equivalents	344,241	773,153	650,789	665,727	702,527	710,471	722,192	728,817
Working Capital	467,736	857,252	649,319	661,576	697,015	702,098	715,638	724,835
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss per share	0.01	0.010	0.003	0.003	0.000	0.002	0.001	0.001
Total Assets	848,243	922,896	660,565	668,138	703,015	711,355	734,496	741,121

\*The financial data for the quarters ending August 31, 2011, November 30, 2011, February 29, 2012, May 31, 2012 and August 31, 2012 was prepared in accordance with IFRS. Financial data for all previous quarters was initially prepared in accordance with Canadian GAAP and has been restated in accordance with IFRS.

## LIQUIDITY AND CAPITAL RESOURCES

The Company has total assets of \$848,243 as at August 31, 2012 as compared to \$703,015 for the corresponding period in 2011. The Company has working capital of \$467,736 as at August 31, 2012 as compared to \$697,015 for the corresponding period in 2011.

The Company has financed its operations to date through the issuance of Common Shares. The Company has a cash balance of \$344,241 as at August 31, 2012 as compared to \$702,527 for the corresponding period in 2011.

In connection with the completed Qualifying Transaction, the Company also received Exchange approval and completed a private placement of 7,000,000 units of the Company at \$0.05 per unit for gross proceeds of \$350,000. Each unit consists of one flow-through common share and one-half of one non-flow through common share purchase warrant (the "Warrant"). Each Warrant entitles the holder to purchase one non-flow through common share of the Company at a price of \$0.10 per share until April 20, 2013, and at a price of \$0.15 thereafter until April 20, 2014. Finder's fees in an aggregate amount of \$15,700 were paid and an aggregate of 254,000 finder's warrants having the same terms as the Warrants were issued to certain finders in connection with the financing. The shares and Warrants issued as part of the private placement were subject to a four month hold period which expired on August 21, 2012.

## SIGNIFICANT ACCOUNTING PRINCIPLES

The Condensed Interim Unaudited Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

## TRENDS

Commodity prices have increased significantly, and should this trend continue then companies such as Bulldog will have difficulty in acquiring mineral properties of merit at reasonable prices.

## TRANSACTIONS WITH RELATED PARTIES

The Company shares office space with Las Vegas From Home.com Entertainment Inc. (“Las Vegas”), Big Mojo Capital Inc. (“Big Mojo”) and High 5 Ventures Inc. (formerly Kokomo Enterprises Inc.) (“High 5”), companies related by certain common officers and directors. As of May 1, 2012, the Company charges Las Vegas for certain office space in the amount of \$9,000 plus applicable taxes. The Company also charges Big Mojo for certain office space in the amount of \$500 per month plus HST. Furthermore the Company charges High 5 for certain office space in the amount of \$500 per month plus HST. And, as of May 1, 2012, Las Vegas invoices the Company \$5,000 plus HST per month for providing office support services for as long as such services are required by the Company.

Related party transactions are measured at the exchange amount and the amounts due (to) from related parties are unsecured, are payable on demand and consist of the following:

	August 31, 2012	August 31, 2011
Receivable from Las Vegas	\$ 40,320	\$ -
Receivable from High 5	2,240	-
Receivable from Big Mojo	2,240	-
Payable to Las Vegas	(5,600)	-
Receivable from /(Payable to) related parties	\$ 39,200	\$ -

Related party transactions during the period:

- (i) management fees paid to two companies owned by two directors in the amount of \$15,000 (August 31, 2011 - \$nil);
- (ii) consulting fees paid to a company owned by a director in the amount of \$7,500 (August 31, 2011 - \$nil);
- (iii) Paid to/from the Corporation:
  - The Corporation charged Las Vegas for:
    - (a) rent of \$27,000 (August 31, 2011 - \$nil);
  - The Corporation charged High 5 for:
    - (b) rent of \$1,500 (August 31, 2011 - \$nil); and
  - The Corporation charged Big Mojo for:
    - (c) rent of \$1,500 (August 31, 2011 - \$nil);

Las Vegas charged the Corporation for:

- (d) office support services of \$15,000 (August 31, 2011 - \$nil);
- (e) Other miscellaneous expense paid on behalf of the Corporation in the amount of \$4 (August 31, 2011 - \$nil).

Las Vegas is related to the Company by virtue of the fact that Las Vegas’ President and CEO namely Jacob H. Kalpakian, is the President and CEO of the Company. Furthermore, Bedo H. Kalpakian and Neil Spellman are directors of both the Company and Las Vegas.

High 5 is related to the Company by virtue of the fact that Kokomo’s Vice President namely Jacob H. Kalpakian, is the President and CEO of the Company. Furthermore, Bedo H. Kalpakian is a director of both the Company and High 5.

Big Mojo is related to the Company by virtue of the fact that Big Mojo’s CEO, CFO, Secretary and director, namely Jacob H. Kalpakian, is the President and CEO of the Company. Furthermore, Neil Spellman and Christopher Kape are directors of both the Company and Big Mojo.

Pursuant to the Management Services Agreements dated May 1, 2012, the aggregate amount of payments made for Management Fees totalled \$15,000 during the three months period ended August 31, 2012 and were paid to 30 Rock Management Inc. (“30 Rock”) as to \$7,500 and JAMCO Capital Partners Inc. (“JAMCO”) as to \$7,500. The principals of 30 Rock and JAMCO are Jacob H. Kalpakian and Christopher Kape respectively, both of whom are directors and officers of the Company. The Management Services Agreements are renewable on an annual basis and may be terminated by either party by giving three months notice in writing.

Pursuant to a Consulting Agreement dated May 1, 2012, the amount of payments made for Consulting fees totalled \$7,500 during the three months period ended August 31, 2012 and was paid to BHK Management Inc. (“BHK Management”). The principal shareholder of BHK Management is Bedo H. Kalpakian, a director of the Company. The Consulting Agreement has a term of one year, is renewable on an annual basis, and may be terminated by either party by giving three months notice in writing.

In connection with the Eagle Lake Property, a finder's fee of up to \$67,500 is payable to Kalpakian Bros. of B.C. Ltd. (“Kalpakian Bros.”), a company which is equally owned and controlled by Messrs Bedo H. Kalpakian and Jacob H. Kalpakian, directors of the Corporation. As at the date of this MD&A, \$34,500 has been paid to Kalpakian Bros. The final amount of the finder’s fee is dependent on the Corporation meeting its obligations covered by the exclusive option for the Eagle Lake Property.

All of the above transactions and balances are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## **ADDITIONAL INFORMATION**

### **Legal Proceedings**

As of the date of this MD&A, management is not aware of any legal proceedings involving the Company.

### **Contingent Liabilities**

Other than the contingent liabilities which are disclosed in the Company’s Condensed Interim Unaudited Financial Statements for the three months ended August 31, 2012 and 2011, management is not aware of any other contingent liabilities relating to the Company’s activities.

### **Analysis of expenses**

For a breakdown of general and administrative expenditures, please refer to the Statement of Comprehensive Loss in the Company’s Interim Unaudited Financial Statements for the three months ended August 31, 2012 and 2011.

### **DISCLOSURE OVER INTERNAL CONTROLS**

Disclosure controls and procedures (“DC&P”) are designed to provide reasonable assurance that all relevant information is gathered and reported within the time periods required by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting (“ICFR”) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

Venture Issuers are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishments and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded and reported within the time periods specified in securities legislation and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s Accounting framework. The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a Venture Issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### **RISKS & UNCERTAINTIES**

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be considered when evaluating an investment in any of the Company’s Securities:

***Dilution*** – There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company’s shareholders.

***Revenues and Dividends*** – The Company does not have any revenue streams and does not expect to have any revenue streams in the foreseeable future. In the event that the Company generates any revenues in



the future, then the Company may retain its earnings in order to finance further growth. The Company has not paid any dividends on its Common Shares. The Company has no present intention of paying dividends on its Common Shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities.

***Reliance on Key Management*** – The Company relies heavily on its management team. The loss of any member of the management team could have an adverse effect on the Company.

***Disruption in Trading*** - Trading in the common shares of the Company may be halted or suspended for certain reasons, including, but not limited to, the failure by the Company to submit documents to the Regulatory Authorities within the required time periods.

***Share Price Volatility and Liquidity*** – The market price of the Company’s common shares has experienced considerable volatility and may continue to fluctuate in the future. Furthermore, there is a limited trading market for the Company’s common shares and as such, the ability of investors to sell their shares cannot be assured.

***Additional Risks*** - Exploration of mineral prospects involves a high degree of risk which even experience, knowledge and careful evaluation may not be able to avoid. Furthermore, exploration and development of mineral prospects require substantial capital, which may or may not be available to the Company.

Governmental regulations, including those regulations governing the protection of the environment, taxes, labour standards, occupational health, waste disposal, mine safety and other matters, could have an adverse impact on the Company.

## **CAPITAL DISCLOSURES**

The Company considers its capital to be comprised of shareholders’ equity. The Company’s objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and, if warranted, the development of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance that the Company will be able to raise funds in the future. There were no changes to the Company’s approach to capital management during the three months ended August 31, 2012. The Company is not subject to externally imposed capital requirements.

## **SHARES ISSUED AND OUTSTANDING**

### **Capital Stock**

#### **Authorized share capital:**

- Unlimited number of common shares without nominal or par value
- Unlimited number of Class “B” non-voting common shares without nominal or par value
- Unlimited number of preferred shares without nominal or par value

Outstanding Share Data as of October 19, 2012	No. of Common Shares	Exercise Price per Share	Expiry Date	No. of Class “B” Non-Voting Common shares	No. of Preferred Shares
Issued and Outstanding as at October 19, 2012	20,000,000	N/A	N/A	Nil	Nil
Warrants as at October 19, 2012	3,500,000	Cdn \$0.10 Cdn \$0.15	April 20, 2013 April 20, 2014	Nil	Nil
Agent’s Warrants as at October 19, 2012	254,000	Cdn \$0.10 Cdn \$0.15	April 20, 2013 April 20, 2014	Nil	Nil
Stock Options as at October 19, 2012	1,690,000	Cdn \$0.10	April 24, 2017	Nil	Nil
Fully Diluted as at October 19, 2012	25,444,000			Nil	Nil

#### **ADOPTION TO IFRS/ACCOUNTING POLICIES**

The condensed interim unaudited financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). IFRS 1 *First-time Adoption of International Financial Reporting Standards* had been applied.

These condensed interim consolidated financial statements were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements.

Note 3 to the condensed interim unaudited financial statements has a detailed summary of the Company’s accounting policies under IFRS.

#### **DIRECTOR APPROVAL**

The contents of this MD&A and the sending thereof to the Shareholders of the Company have been approved by the Company’s Board of Directors.

#### **OUTLOOK**

Management’s efforts are directed towards pursuing opportunities of merit in the mineral exploration sector for the Company.