STAKEHOLDER GOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the quarter ended September 30, 2020

The following management's discussion and analysis (the "MD&A") of the financial condition and results of the operations of Stakeholder Gold Corp. ("Stakeholder" or "the Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the quarter ended September 30, 2020. This MD&A should be read in conjunction with the Company's unaudited financial statements and related notes for the periods ended September 30, 2020 and 2019. The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and reported in Canadian dollars unless otherwise stated.

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com and or on the Company's website at www.stakeholdergold.com.

DATE OF MD&A

This MD&A was prepared November 30, 2020.

FORWARD-LOOKING INFORMATION

This management's discussion and analysis may contain forward-looking statements reflecting the Company's objectives, estimates and expectations. These statements are identified by the use of verbs such as "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", and the negative thereof, or other variations thereon or comparable terminology. By their very nature, these types of statements involve risk and uncertainty. Consequently, results could differ materially from the Company's projections or expectations.

NATURE OF ACTIVITIES

Stakeholder, which was incorporated on February 1, 2011 under the Canada Business Corporations Act and is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties. The Company is currently focusing its exploration activities in Canada on precious metals properties located in the Yukon and exploring properties in Nevada. The Company continues to evaluate and will acquire additional properties as capital and opportunities present themselves.

RECENT EVENTS

On January 9, 2019 the Company announces the appointment of Mr. Sean Samson to the Board of Directors.

On March 1, 2019, the Company announced the closing of a private placement for gross proceeds of $150,000. The closing of this Private Placement resulted in the issuance of 375,000 common shares and 375,000 warrants. Each warrant entitles the holder to purchase one common share of the Company at $0.80 for a period of two years from the date of the closing.

On May 8, 2019, the Company announced the tranche of a non-brokered private placement financing closing for gross proceeds of $175,000. The closing of this Private Placement resulted in the issuance of

437,500 common shares and 437,500 warrants. Each warrant entitles the holder to purchase one common share of the Company at $0.80 for a period of two years from the date of the closing.

On July 4, 2019, the Company announced the closing of a private placement for gross proceeds of $335,000. The closing of this Private Placement resulted in the issuance of 837,500 common shares and 837,500 warrants. Each warrant entitles the holder to purchase one common share of the Company at $0.80 for a period of two years from the date of the closing.

On October 15th, 2019, the Company closed a non-brokered private placement with proceeds of $325,000 comprised of 812,500 units. Each unit comprised of one common share and one full warrant. Each warrant entitles the holder to purchase one additional common share of Stakeholder at a price of $0.80 per share for a period expiring on October 14th, 2021.

On May 15, 2020 the Company announces that it has signed a Letter of Intent with Victoria Mining Corporation. The LoI relates to the proposed amalgamation of SRC with VMC. Pursuant to the Transaction, a wholly owned subsidiary of Stakeholder will amalgamate with VMC to form a newly amalgamated company, and former VMC shareholders will receive 10,225,000 Stakeholder Gold Common Shares. As a result, Stakeholder will indirectly carry on the business of VMC following completion of the Transaction. There is no finders fee associated with this transaction.

On July 30, 2020 the Company and Victoria Mining Corporation announces further to the execution of a LOI and to the negotiation of a business combination agreement the parties have executed a Definitive Agreement with effect from July 30th, 2020. The Transaction is to be completed on a share exchange basis in which Stakeholder will issue 1,278,125 common shares at a deemed, aggregate value of $511,250 to the shareholders of VMC. Share issuance with the Transaction will not result in any new Insiders of Stakeholder.

On September 4th, Stakeholder Gold Corporation effected a consolidation of all outstanding common shares based on one (1) new post-consolidation common share for every eight (8) pre-consolidation common shares. As a result of the Consolidation, the Company's outstanding 52,415,662 common shares at the time have been reduced to 6,551,957 common shares. No fractional shares of the Corporation have been issued, and any fractional shares resulting from the Consolidation have been deemed to have been tendered for cancellation by the registered owner. All Stock Options and Warrants outstanding as of September 4th, 2020 have been adjusted in accordance with the consolidation ratio.

On October 20, 2020 the Company announces the closing of a non-brokered Private Placement for gross proceeds of $736,000. The closing of this Private Placement results in issuance of 4,600,000 common shares. Proceeds of this Private Placement will be used for exploration activities and for general working capital.

On October 27, 2020 the Company announces that the National Instrument 43-101 qualifying report submitted to the TSX-V in relation to the acquisition of Victoria Mining Corporation has been accepted by the Exchange.

On November 18, 2020 the Company announces the first sales of exotic blue quartzite blocks from its wholly owned subsidiary Victoria Mining Corporation ("VMC"). The first three blocks of the Company's exotic blue quartzite material, comprising 20 cubic meters, have been produced and sold. The production contractor is engaged to produce at an all-in cost of $300 USD per cubic meter. The blocks have been sold at prices ranging from $1,600 USD to $2,000 USD per cubic meter.

The Company has issued 500,000 options at a strike price of $0.40 cents to Marcus Chase who is President of VMC and a Director of Stakeholder Gold Corporation. The options have a three-year term and are subject to vesting provisions, such that the options vest pursuant to a quarterly gross revenue at VMC operations in Brazil that is in excess of $400,000 CAD ($1.6M CAD annualized).

The Company also announces extension of the exercise date for 250,000 (2,000,000 pre-consolidation) warrants that were issued on December 21st, 2018 and have an expiry date of December 21st, 2020. The Company intends to extend the expiry date of these warrants to December 21st, 2021. The warrant exercise price shall remain unchanged at $0.80 ($0.10 pre-consolidation) and no other provisions of the warrants will be changed.

EXPLORATION AND PROJECTS

Yukon Gold Exploration – Ballarat Gold Project

In July 2012, the Company completed a five hole, 753 meter core drilling program to test two strong gold-in-soil trends outlined in work completed during 2010. Drill results were below expectations although low grade gold mineralization was intersected in three of the five holes. Management felt that the drilling program did not follow the identified gold anomalies. In December 2012, the Company wrote off all development expenses.

However, geochemical surveys completed in 2011 identified a number of gold-in-soil anomalies on the eastern part of the property. GroundTruth interpretation of results, coupled with the property's known geological merits and history of successful placer mining, suggested that more investigation should be undertaken. In particular, a more detailed soil sampling program has been recommended, which is expected to be followed by surface trenching and GT Probe sampling.

In May 2016, Stakeholder announced plans for exploration on Ballarat and in July 2016 completed Phase 1 of that exploration program. Results significantly enlarged the Eastern Zone target area. A strong gold in soils anomaly manifested in what is now called the Ballarat Eastern Zone. Gold in soils was complemented by gold assays from gold rock chip samples.

Work on the Eastern Zone of the Ballarat property identified an extensive anomalous gold in soils area with gold assays also evidenced in rock samples. The Eastern Zone is identified over 700+meters of strike length, is open along strike and is evidenced over a width in excess of 300 meters. A prospective extension of the Eastern Zone is also manifest almost 2,000 meters along strike in an area now referred to as the Skye Zone. The newly identified Eastern Zone (on its eastern extent) is located approximately 500 meters from the proposed route for the road which is being built to the Coffee project mine and which is expected to be completed during 2020. The proposed road route passes over the Eastern portion of the Ballarat property in close proximity to the newly identified Eastern Zone gold anomaly, and could provide significant logistical advantages for the Company in the event of an economic mineral discovery.

Current information about the Eastern Zone gold anomaly and Ballarat property can be found on the Company’s website at: www.stakeholdergold.com.

Qualified Person

John Nebocat, BSc (Geological Engineering), P.Eng, Vice President Exploration for Stakeholder is the Company's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

ACQUISITION OF VICTORIA MINING CORPORATION

On July 30, 2020 Stakeholder Gold Corporation executed a business combination agreement dated July 30, 2020 (the “Transaction”). The Transaction involved the combination of Victoria Mining Corporation (“VMC”) by way of an amalgamation of VMC and a wholly-owned subsidiary of Stakeholder Gold Corporation, to form one company as a wholly owned subsidiary of Stakeholder Gold Corporation. Pursuant to the amalgamation, all issued and outstanding securities in the capital of VMC were converted into like issued and outstanding securities of Stakeholder Gold Corporation on a one-for one basis. This Transaction resulted in 1,278,125 shares being issued to Stakeholder Gold Corporation shareholders.

After evaluating all the facts surrounding this Transaction, Management has determined that IFRS 3, Business Combinations, is not applicable and the Transaction was accounted for as an asset purchase.

The following outlines the purchase price allocation to the fair market value of VMC’s Assets.

Purchase Price	**Quantity**		**Amount**
Common shares issued	1,278,125	$	562,375
Total Purchase Price		$	562,375
Net Assets Acquired			
Cash		$	19,652
Receivables and prepaids			69,604
Exploration asset (i)			483,119
Accounts payable and accrued liabilities			(10,000)
		$	562,375

ADDITIONAL DISCLOSURE FOR VENTURE ISSUES WITHOUT SIGNIFICANT REVENUE

	For the Three Months Ended Sept 30, 2020	2019	For the Nine Months Ended Sept 30, 2020	2019
Interest income	$ -	$ -	$ -	$ -
Expenses				
Management and consulting (note 6)	54,000	103,000	142,000	147,000
Investor and shareholder relations	16,747	210,331	28,332	269,039
Professional fees	8,366	-	10,551	4,900
Administrative	12,101	13,788	31,486	31,852
Exploration expenses	-	630	1,712	1,380
Share based payments (note 7)	-	-	-	-
Write-off and Forgiven Payables	481,071	(75,776)	479,276	(75,776)
Total Expenses	572,285	251,973	695,121	378,395

OVERVIEW

As of September 30, 2020, the Company incurred a net loss of $695,121 (2019 – $378,395) and had a deficit of $15,318,883 (September 30, 2019 – $14,435,210). The Company had a negative working capital position of $187,012 (September 30, 2019 – positive $182,342). These material uncertainties cast a significant doubt regarding the Company's ability to continue as a going concern.

For a discussion of trends that are reasonably likely to affect the Company's business, see "Liquidity and Capital Resources – Trends" below.

OPERATING ACTIVITIES

Revenues

The exploration properties acquired by the Company are still in the exploration and development stage. Until sufficient work has been completed to confirm the feasibility of any specific interest being placed into production, it is not anticipated that Stakeholder will have any material revenue. No revenues have been reported for the periods ended September 30, 2020 and 2019.

Expenses

For the first nine months of 2020, the Company incurred a loss of $695,121 (2019 - $378,395). The main fluctuation in expenses are explained as follows:

During 2020 the company wrote off $479,276 of assets acquired through the purchase of Victoria Mining Corporation as a result of accounting policy.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's financial statements:

For the Nine Month Ended Sept 30,	2020	2019
Operations		
Revenue	-	-
Net income (loss)	(695,121)	(378,395)
Basic and diluted income (loss) per share	(0.17)	(0.10)
Balance Sheet		
Total Assets	237,200	127,209
Working capital	(187,012)	(182,342)
Cash dividends declared	NIL	NIL

SUMMARY OF QUARTERLY RESULTS

Selected financial information for each of the last eight quarters:

Quarter Ended	Revenue	(Loss) income for the Period	Earnings (Loss) per Share *	Total Assets
September 30, 2020	Nil	(572,285)	(0.09)	237,200
June 30, 2020	Nil	(79,743)	(0.02)	33,364
March 31, 2020	Nil	39,617	(0.01)	76,210
December 31, 2019	Nil	22,155	(0.01)	101,021
September 30, 2019	Nil	(378,395)	(0.06)	127,209
June 30, 2019	Nil	(126,422)	(0.03)	26,523
March 31, 2019	Nil	(84,285)	(0.03)	35,656
December 31, 2018	Nil	(107,669)	(0.04)	34,197

*Earnings (Loss) per share data is basic and diluted

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects**.**

FINANCING ACTIVITIES

On March 1, 2019, the Company closed on a private placement financing for gross proceeds of $150,000. Stakeholder has issued 3,000,000 units priced at 5 cents per Unit. Each Unit consists of one common share and one warrant to purchase one Common Share. Each Warrant is exercisable into one Common Share at a price of 10 cents for a period of two years from March 1, 2019. The hold period for Common Shares issued is 4 month and one day from the date of closing.

On May 8, 2019, the Company announced the tranche of a non-brokered private placement financing closing for gross proceeds of $175,000. The closing of this Private Placement resulted in the issuance of 437,500 common shares and 437,500 warrants. Each warrant entitles the holder to purchase one common share of the Company at $0.80 for a period of two years from the date of the closing.

On July 4, 2019, the Company announced the closing of a private placement for gross proceeds of $335,000. The closing of this Private Placement resulted in the issuance of 837,500 common shares and 837,500 warrants. Each warrant entitles the holder to purchase one common share of the Company at $0.80 for a period of two years from the date of the closing.

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On July 30, 2020, Stakeholder Gold Corporation executed a business combination agreement dated July 30, 2020 (the "Transaction"). The Transaction involved the combination of Victoria Mining Corporation ("VMC") by way of an amalgamation of VMC and a wholly owned subsidiary of Stakeholder Gold Corporation, to form one company as a wholly owned subsidiary of Stakeholder Gold Corporation. Pursuant to the amalgamation, all issued and outstanding securities in the capital of VMC were converted into like issued and outstanding securities of Stakeholder Gold Corporation on a one for one basis. This Transaction resulted in 1,278,125 shares being issued to Stakeholder Gold Corporation shareholders.

On August 31, 2020 the Company announces a share consolidation which is anticipated to take place on or after September 4, 2020. The Company proposes to consolidate common shares on the basis of one (1) new post-consolidation common share for every eight (8) pre-consolidation common shares (the "Consolidation"). Effective at the start of trading on or after the date of September 4, 2020, common shares of the Company will begin to trade on the Exchange on a consolidated basis. The number of common shares of the Company outstanding, post consolidation, will be approximately 6,551,957.

On October 20, 2020 the Company announces the closing of a non-brokered Private Placement for gross proceeds of $736,000. The closing of this Private Placement results in issuance of 4,600,000 common shares. Proceeds of this Private Placement will be used for exploration activities and for general working capital. Two Officers of the Company (collectively, the "insiders") have invested in this Private Placement subscribing for in aggregate 750,000 common shares, or gross proceeds of $120,000.

LIQUIDITY

As of Sept 30, 2020, the Company incurred a net loss of $695,121 (2019 – $378,395) and had a deficit of $15,318,883 (September 30, 2019 – $14,435,210). The Company had a negative working capital position of $$187,012 (September 30, 2019 – negative $182,342). These material uncertainties cast a significant doubt regarding the Company's ability to continue as a going concern.

The Company is involved in funding activities and will continue to source additional financing; however, there is no assurance that such financing will be available when required, or under terms that are favourable to the Company. The Company may also elect to advance the exploration and development of mineral properties through joint-venture participation. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its activities or may slow its activities until conditions improve.

RELATED PARTY TRANSACTIONS

(a) As of September 30, 2020, The Company incurred rent of $11,410 (2019 – $11,279) charged by companies with common officers and/or directors.

(b) As at September 30, 2020 accounts payable and accrued liabilities include $119,674 (2019 – $Nil) due to companies controlled by officers and directors.

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company was as follows for periods ended September 30, included in the 2020 Remuneration for the 9 months ended September 30, 2020:

	2020	**2019**
Remuneration	$ 142,000	$ 147,000
Share based payments	-	-
	$ 142,000	$ 147,000

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management is often required to make judgments, assumptions and estimates in the application of generally accepted accounting principles that have a significant impact on the financial results of Stakeholder. A comprehensive discussion of Stakeholder’s significant accounting policies is contained in note 3 to the financial statements.

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. Should the Company be unable to continue as a going concern, amounts realized from disposal of its assets (primarily its mining properties) on a liquidation basis may be significantly less than their carrying amounts.

Management continues to pursue various alternatives, including private placements, to raise capital. It is not possible to determine with certainty the success or adequacy of this or other initiatives.

The following is a discussion of the accounting estimates that are critical in determining Stakeholder’s financial results:

Impairment

Assets, including property and equipment, and deferred exploration expenditures, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts.

There are a few circumstances that would warrant a test for impairment of deferred exploration expenditures, which include: the expiry of the right to explore, substantive expenditure on further exploration is not planned, exploration for and evaluation of the mineral resources in the area have not led to discovery of commercially viable quantities, and/or sufficient data exists to show that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale. If information becomes available suggesting impairment, the amount capitalized is written off in the consolidated statement of comprehensive income (loss) during the period the new information becomes available.

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

USE OF FINANCIAL INSTRUMENTS, OFF BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. There is no off-balance sheet arrangements that are likely to have a material effect or future effect on the Company's financial condition that have not been disclosed in the consolidated financial statements.

Additional disclosure concerning the Company's contractual obligations is provided in Note 5 and Note 10 in the financial statements for the period ended September 30, 2020, copies of which are filed on the SEDAR website at www.sedar.com.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

There were no significant changes to the Company's internal control over its financial reporting for the period ended September 30, 2020, which have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

As of September 30, 2020, the Company evaluated its disclosure controls and procedures and internal control over financial reporting. These evaluations were carried out under the supervision of the Company's president and chief financial officer. Based on these evaluations, the president and chief financial officer concluded that the design and operation of these internal controls and procedures and internal control over financial reporting was effective.

Recent Accounting Pronouncements

The International Accounting Standards Board ("IASB") or the International Financial Reporting Interpretations Committees ("IFRIC") have issued a number of new or revised standards or interpretations that will become effective for future periods and have a potential implication for the Company.

IFRS 9 Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

IFRS 15 Revenue from Contracts ("IFRS 15") establishes principals for recognizing revenues based on a five- step model which is to be applied with all contracts with customers. The Company adopted the new standard for the period ended September 30, 2018.

IFRS 16 - Leases ("IFRS 16") was issued on January 13, 2016 to require lessees to recognize assets and liabilities for most leases. For lessors, there is little change to the existing accounting in IAS17 Leases. The IAS issued its standard as part of a joint project with the Financial Accounting Standards Board ("FASB"). This new standard was adopted effective January 1, 2019 and did not have any effect on the Company's financial statements as of June 30, 2019.

DISCLOSURE OF OUTSTANDING SHARE DATA

The following is for disclosure of information relating to the outstanding securities of the Company:

As at the date of this MD&A the Company had 11,151,957 common shares issued and outstanding.

As at the date of this MD&A the Company had 22,75,000 warrants outstanding.

As at the date of this MD&A the Company had 125,000 stock options outstanding.

RISK FACTORS

The Company's recorded value of its mineral properties is based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through the mining operations or by sale. The Company is in an industry that is exposed to a number of risks and uncertainties, including:

Price Volatility

Any future earnings will be directly related to the price of precious and base metals. Such prices fluctuate over time and are affected by numerous factors beyond the control of the Company.

Environmental

Operations, development and exploration projects could potentially be affected by environmental laws and regulations of the country in which activities are undertaken. The environmental standards continue to change, and the global trend is to a longer, more complex process. Although the Company continuously reviews environmental matters and undertakes to comply with changes as expeditiously as possible, there is no assurance that existing or future environmental regulations will not materially adversely affect Stakeholder's financial conditions, liquidity or results of operations.

Certain environmental issues, such as storm events, storage seepage, dust and noise emissions, while having been assessed and strategies based on best practices have been adopted, there can be no assurance an unforeseen event will occur which could have a material effect on the viability of the Company's business and affairs.

Going Concern

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. Sensitivity to a plus or minus 1% change in the interest rates could impact any renewals or extensions of term deposits which would have no significant impact on the net loss due to the immateriality of the interest earned.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At September 30, 2020, the Company had a cash balance of $174,690 and current liabilities of $424,212. As outlined in Note 2 of the Financial Statements, the Company will be required to obtain additional financing for working capital and continued exploration and development of its properties.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash and cash equivalents, short-term investments, and receivables. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash and cash equivalents as substantially the entire amount is held at a single major Canadian financial institution. Credit risk on cash and cash equivalents and short- term investments is minimized by depositing with only reputable financial institutions. Management has reviewed the receivable balances and determined that the balances are collectible; accordingly, there has been no allowance for doubtful accounts recorded.