

**STAKEHOLDER GOLD CORP.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

## **Introduction**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Stakeholder Gold Corp. (the "Company" or "Stakeholder Gold", or "Stakeholder", or "SRC") constitutes management's review of the factors that affected the Company's financial and operating performance for the quarter ended September 30, 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the quarter ended September 30, 2022, and 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the quarter ended September 30, 2022, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of November 29, 2022, unless otherwise indicated.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Stakeholder's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.stakeholdergold.com](http://www.stakeholdergold.com).

## **Caution Regarding Forward-Looking Statements**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Stakeholder Gold's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and

Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Stakeholder's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

### **Description of Business**

Stakeholder Gold Corp., which was incorporated on February 1<sup>st</sup>, 2011, under the Canada Business Corporations Act, is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties.

Stakeholder Gold holds the Ballarat Gold Project in the White Gold District of the Yukon Territory (Canada) and is currently in the process of exploring this property. Stakeholder also mines quartzite through its wholly owned subsidiary, Victoria Mining Corporation 'VMC', in the State of Minas Gerais, Brazil.

As of November 29<sup>th</sup>, 2022, Stakeholder Gold has 13,114,412 shares issued and outstanding, which trade on the TSX Venture Exchange ("Exchange") under the symbol SRC.

### **Outlook and Overall Performance**

The Company currently generates revenue by the sale of exotic quartzite from its wholly owned subsidiary Victoria Mining Corporation ("VMC"). This cashflow is sufficient to sustain the Company's operating expenses, however its ability to acquire additional exploration properties and to conduct exploration may depend on the Company's ability to raise additional capital through equity financing.

On September 30<sup>th</sup>, 2022, the Company had working capital of \$1,164,592 (September 30, 2021 – \$176,449). The Company had cash and cash equivalents of \$115,359 (September 30, 2021 - \$368,287). Working capital and cash and cash equivalents increased during the quarter ended September 30, 2022.

The Company believes in its ability to meet the costs of operating and exploration activities for the twelve-month period ending December 31, 2022. Management may increase or decrease budgeted expenditures depending on exploration results, development requirements and volatility in the economic environment. See "Liquidity and Financial Position" below.

On May 15<sup>th</sup>, 2020, the Company announced that it had signed a Letter of Intent with Victoria Mining Corporation ("VMC"). The LOI proposed the amalgamation of SRC with VMC. The Transaction was

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completed by way of a three-cornered amalgamation pursuant to an amalgamation agreement (the "Definitive Agreement") which was entered into among the parties. Pursuant to the Transaction a wholly owned subsidiary of Stakeholder was to be amalgamated with VMC to form a newly amalgamated company, and former VMC shareholders were to receive 10,225,000 Stakeholder Gold Common Shares. As a result, Stakeholder will carry on the business of VMC following completion of the Transaction. There was no finder's fee associated with this transaction.

On July 30<sup>th</sup>, 2020, the Company and Victoria Mining Corporation announced that further to the execution of the LOI and to the negotiation of a business combination agreement the parties had executed a Definitive Agreement with effect from July 30<sup>th</sup>, 2020. The Transaction was completed on a share exchange basis in which Stakeholder issued 10,225,000 common shares at a deemed, aggregate value of \$562,375 to the shareholders of VMC. Share issuance with the Transaction did not result in any new Insiders of Stakeholder.

On September 4<sup>th</sup>, 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 were reduced to 6,551,957 common shares. No fractional shares of the Corporation were issued, and any fractional shares resulting from the Consolidation were deemed to have been tendered for cancellation by the registered owner. All Stock Options and Warrants outstanding as of September 4<sup>th</sup>, 2020, were adjusted in accordance with the consolidation ratio.

On October 20<sup>th</sup>, 2020, the Company announced the closing of a non-brokered Private Placement for gross proceeds of \$736,000. The closing of this Private Placement resulted in the issuance of 4,600,000 common shares. Proceeds of this Private Placement were used for exploration activities and for general working capital.

The Company 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 had a three-year term and were 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).

On January 14<sup>th</sup>, 2021, the Company announced the first payment of a dividend from its wholly owned subsidiary Victoria Mining Corporation.

On February 4<sup>th</sup>, 2021, the Company announced that Mr. Ben Davis joined the board of directors.

On April 6<sup>th</sup>, 2021, the Company announced that it had achieved record sales of \$506,342 CAD in the first quarter of 2021.

On August 31<sup>st</sup>, 2021, the Company announced that it had achieved record sales of \$834,440 CAD in the second quarter of 2021.

On November 29<sup>th</sup>, 2021, the Company announced that it had achieved record sales of \$917,120 CAD in the third quarter of 2021.

On May 4<sup>th</sup>, 2022, the Company announced a gross profit for 2021 of \$2,482,770 CAD.

On May 30<sup>th</sup>, 2022, the Company announced a gross profit for Q1 of 2022 at \$596,097. In addition, the Company announced that it had reported scope 1, 2 and 3 emissions for the first time in accordance with the World Resource Institute's Greenhouse Gas Protocol.

On August 17<sup>th</sup>, 2022, the Company announced a gross profit for Q2 of 2022 at \$659,296. In addition, the Company announced that it had reported scope 1, 2 and 3 emissions in accordance with the World Resource Institute's Greenhouse Gas Protocol.

## **Exploration and Projects**

Stakeholder Gold holds a portfolio of mineral properties located in the Yukon.

### Ballarat Gold Project, White Gold District, Yukon Territory (Canada)

The 356 claim (7,200ha) Ballarat property lies approximately 100km due south of Dawson City, Yukon. Stakeholder Gold holds Ballarat 100%.

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. Gold mineralization was intersected in three of the five holes. Management believes that the drilling program did not follow the identified gold anomalies. In December 2012 the Company, under previous management, decided to write off all development expenses.

Geochemical surveys completed in 2011 identified extensive gold-in-soil anomalies on the eastern part of the property. Interpretation of results by GroundTruth Exploration, coupled with the property's known geological merits and a history of successful placer mining, suggested that more investigation should be undertaken.

In May 2016, Stakeholder announced plans for exploration on Ballarat and in July 2016 the Company completed Phase 1 of that exploration program. Results significantly enlarged the Eastern Zone target area. A strong gold in soils anomaly manifested in the Ballarat Eastern Zone. Gold in soils complimented 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 over 700+ meters in strike length, is open along strike and is evidenced over a width greater than 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 Mine Project (Newmont Gold Corporation). The proposed road route passes over the Eastern portion of the Ballarat property close 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 is on the Company's website at: [www.stakeholdergold.com](http://www.stakeholdergold.com).

## Carbon Reporting

In Q1 of 2022 SRC began calculating and reporting carbon emissions. SRC uses the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard for scope 1, 2 and 3 emissions. The standard covers the accounting and reporting of seven greenhouse gases covered by the Kyoto Protocol – Carbon Dioxide (CO<sup>2</sup>), Methane (CH<sup>4</sup>), Nitrous Oxide (N<sup>2</sup>O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PCFs), Sulphur Hexafluoride (SF<sup>6</sup>) and Nitrogen Trifluoride (NF<sup>3</sup>). SRC calculates and reports scope 1, 2 and 3 emissions for Carbon Dioxide (CO<sup>2</sup>) which is the only greenhouse gas applicable to SRC operations.

The following table summarizes scope emissions standards:

<u><b>SCOPE 1</b></u> Direct	<u><b>SCOPE 2</b></u> Supporting Activities	<u><b>SCOPE 3</b></u> Suppliers & Contractors
<ul style="list-style-type: none"> <li>• Fuel Combustion</li> <li>• Company Vehicles</li> <li>• Fugitive Emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Purchased Electricity</li> <li>• Heat &amp; Steam</li> <li>• Retail Logistics Fleet</li> </ul>	<ul style="list-style-type: none"> <li>• Purchased Goods &amp; Services</li> <li>• Business Travel</li> <li>• Employee Commuting</li> <li>• Waste Disposal</li> <li>• Use of Solid Products</li> <li>• Transport &amp; Distribution (Upstream / Down)</li> <li>• Investments</li> <li>• Leased Assets &amp; Franchises</li> </ul>

Stakeholder has calculated the following Scope emissions for operations:

### Scope 1

	<b>Q1 2022</b>	<b>Q2 2022</b>	<b>Jul</b>	<b>Aug</b>	<b>Sept</b>	<b>Q3 2022</b>	<b>Total YTD</b>
<sup>1</sup> Quarry Diesel	52,619 kg CO <sub>2</sub>	48,483 kg CO <sub>2</sub>	12,864 kg CO <sub>2</sub>	10,720 kg CO <sub>2</sub>	8,576 kg CO <sub>2</sub>	<b>32,160 kg CO<sub>2</sub></b>	<b>133,262 kg CO<sub>2</sub></b>
Fugitive Emissions	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	<b>n/a</b>
<sup>2</sup> Gasoline	7,381 kg CO <sub>2</sub>	7,770 kg CO <sub>2</sub>	2,466 kg CO <sub>2</sub>	2,295 kg CO <sub>2</sub>	2,351 kg CO <sub>2</sub>	<b>7,112 kg CO<sub>2</sub></b>	<b>22,263 kg CO<sub>2</sub></b>
<sup>1</sup> Diesel	2,129 kg CO <sub>2</sub>	2,211 kg CO <sub>2</sub>	665 kg CO <sub>2</sub>	1,230 kg CO <sub>2</sub>	820 kg CO <sub>2</sub>	<b>2,715 kg CO<sub>2</sub></b>	<b>7,055 kg CO<sub>2</sub></b>
<sup>3</sup> Ethanol	n/a	n/a	22 kg CO <sub>2</sub>	n/a	28 kg CO <sub>2</sub>	<b>50 kg CO<sub>2</sub></b>	<b>50 kg CO<sub>2</sub></b>
<sup>4</sup> Butane C <sub>4</sub> H <sub>10</sub>	195 kg CO <sub>2</sub>	507 kg CO <sub>2</sub>	78 kg CO <sub>2</sub>	156 kg CO <sub>2</sub>	0 kg CO <sub>2</sub>	<b>234 kg CO<sub>2</sub></b>	<b>936 kg CO<sub>2</sub></b>
<b>Total</b>	<b>62,324 kg CO<sub>2</sub></b>	<b>58,971 kg CO<sub>2</sub></b>	<b>16,095 kg CO<sub>2</sub></b>	<b>14,401 kg CO<sub>2</sub></b>	<b>11,775 kg CO<sub>2</sub></b>	<b>42,271 kg CO<sub>2</sub></b>	<b>163,566 kg CO<sub>2</sub></b>

<sup>1</sup> Using 2.68 kg of CO<sub>2</sub> / litre of diesel (C<sub>12</sub>H<sub>23</sub>)

<sup>2</sup> Using 2.3 kg of CO<sub>2</sub> / litre of gasoline (C<sub>8</sub>H<sub>18</sub>)

<sup>3</sup> Using 0.0 kg of CO<sub>2</sub> / litre of ethanol (C<sub>2</sub>H<sub>5</sub>OH)

<sup>4</sup> Using 3.0 kg of CO<sub>2</sub> / kg of butane (C<sub>4</sub>H<sub>10</sub>)

consumed with vehicle / quarry operations

consumed with vehicle operations

consumed with vehicle operations

consumed in operations

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Scope 2

	<b>Q1 2022</b>	<b>Q2 2022</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>Q3 2022</b>	<b>YTD TOTAL</b>
* Electricity Water 98.18%	717.70 kWh – 0 kg CO <sub>2</sub>	1,959.67 kWh – 0 kg CO <sub>2</sub>	306.32 kWh – 0 kg CO <sub>2</sub>	598.90 kWh – 0 kg CO <sub>2</sub>	598.90 kWh – 0 kg CO <sub>2</sub>	<b>1,504.12</b> <b>kWh – 0 kg</b> <b>CO<sub>2</sub></b>	<b>4,181.49</b> <b>kWh – 0 kg</b> <b>CO<sub>2</sub></b>
* Electricity Wind 1.8%	13.16 kWh – 0 kg CO <sub>2</sub>	35.93 kWh – 0 kg CO <sub>2</sub>	5.62 kWh – 0 kg CO <sub>2</sub>	10.98 kWh – 0 kg CO <sub>2</sub>	10.98 kWh – 0 kg CO <sub>2</sub>	<b>27.58</b> <b>kWh – 0 kg</b> <b>CO<sub>2</sub></b>	<b>76.67</b> <b>kWh – 0 kg</b> <b>CO<sub>2</sub></b>
* Electricity Solar 0.02%	0.15 kWh – 0 kg CO <sub>2</sub>	0.40 kWh – 0 kg CO <sub>2</sub>	0.06 kWh – 0 kg CO <sub>2</sub>	0.12 kWh – 0 kg CO <sub>2</sub>	0.12 kWh – 0 kg CO <sub>2</sub>	<b>0.31</b> <b>kWh – 0 kg</b> <b>CO<sub>2</sub></b>	<b>0.86</b> <b>kWh – 0 kg</b> <b>CO<sub>2</sub></b>
<b>Total</b>	<b>731</b> <b>kWh – 0 kg</b> <b>CO<sub>2</sub></b>	<b>1,996</b> <b>kWh – 0 kg</b> <b>CO<sub>2</sub></b>	<b>312</b> <b>kWh – 0</b> <b>kg CO<sub>2</sub></b>	<b>610</b> <b>kWh – 0</b> <b>kg CO<sub>2</sub></b>	<b>610</b> <b>kWh – 0 kg</b> <b>CO<sub>2</sub></b>	<b>1,532</b> <b>kWh – 0 kg</b> <b>CO<sub>2</sub></b>	<b>4,259</b> <b>kWh – 0 kg</b> <b>CO<sub>2</sub></b>

\* CEMIG DISTRIBUIÇÃO S.A. power generation complex (Water 98.18% - Wind 1.8% - Solar 0.02%)

Scope 3

	<b>Q1 2022</b>	<b>Q2 2022</b>	<b>Jul</b>	<b>Aug</b>	<b>Sept</b>	<b>Q3 2022</b>	<b>YTD TOTAL</b>
Business Travel	4,500 kg CO <sub>2</sub>	4,500 kg CO <sub>2</sub>	1,500 kg CO <sub>2</sub>	1,500 kg CO <sub>2</sub>	1,500 kg CO <sub>2</sub>	<b>4,500 kg</b> <b>CO<sub>2</sub></b>	13,500 kg CO <sub>2</sub>
Employee Commuting	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a
Waste Disposal	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a
Transportation 1	116,583 kg CO <sub>2</sub>	132,946 kg CO <sub>2</sub>	66,946 kg CO <sub>2</sub>	13,101 kg CO <sub>2</sub>	48,667 kg CO <sub>2</sub>	<b>128,714</b> <b>kg CO<sub>2</sub></b>	378,243 kg CO <sub>2</sub>
* Processing	2,894 kg CO <sub>2</sub>	2,816 kg CO <sub>2</sub>	519 kg CO <sub>2</sub>	102 kg CO <sub>2</sub>	377 kg CO <sub>2</sub>	<b>998 kg</b> <b>CO<sub>2</sub></b>	6,708 kg CO <sub>2</sub>
Transportation 2	102,118 kg CO <sub>2</sub>	75,290 kg CO <sub>2</sub>	13,872 kg CO <sub>2</sub>	2,715 kg CO <sub>2</sub>	10,084 kg CO <sub>2</sub>	<b>26,671 kg</b> <b>CO<sub>2</sub></b>	204,079 kg CO <sub>2</sub>
Investments	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a
Leases & Franchises	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a
<b>Total</b>	<b>226,095 kg</b> <b>CO<sub>2</sub></b>	<b>215,552 kg</b> <b>CO<sub>2</sub></b>	<b>82,837 kg</b> <b>CO<sub>2</sub></b>	<b>17,418 kg</b> <b>CO<sub>2</sub></b>	<b>60,628 kg</b> <b>CO<sub>2</sub></b>	<b>160,883</b> <b>kg CO<sub>2</sub></b>	<b>602,530</b> <b>kg CO<sub>2</sub></b>

\* ENERGIAS do BRASIL S.A. power generation complex (81% - Renewable in 2021)

Transportation 1      Transportation of quarry block to client purchasing station  
Processing              Cutting and polishing of quarry materials at client processing sites  
Transportation 2      Transportation of refined quarry tiles to overseas markets

The Company has established carbon reporting protocols and publishes the results of calculations. The Company calculates that in Q3 of 2022 total operations were responsible for 203,154 kg (203.154 Tonnes) of CO<sub>2</sub> emissions from all sources compared with 274,523 kg (274.523 Tonnes) in Q2 and 766,096 kg (766.096 Tonnes) year to date in 2022.

## **Trends**

The Company is a mineral exploration company, focused on the acquisition, exploration, and development of mineral properties.

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of commodities.

Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by capital markets while maintaining momentum on key initiatives.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

## **Off-Balance-Sheet Arrangements**

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

## **Proposed Transactions**

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been signed as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

## **Environmental Contingency**

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of September 30, 2022, the Company does not believe that there are any significant environmental obligations requiring material capital outlays.



## **Selected Quarterly Financial Information**

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue (\$)	Income (Loss)		Total Assets (\$)
		Total (\$)	Per Share (\$)	
September 30, 2022	\$698,108	214,932	0.02	2,450,053
June 30, 2022	\$659,296	107,287	0.01	2,138,044
March 31, 2022	\$596,097	139,621	0.01	2,180,848
December 31, 2021	\$818,575	(221,130)	(0.02)	2,118,991
September 30, 2021	\$917,117	(28,460)	(0.01)	1,456,202
June 30, 2021	\$834,440	269,624	0.03	911,115
March 31, 2021	\$506,342	146,627	0.01	461,339
December 31, 2020	-	(592,295)	(0.08)	262,825
September 30, 2020	-	(572,285)	(0.09)	237,200
June 30, 2020	-	(79,743)	(0.02)	33,364
March 31, 2020	-	(39,617)	(0.01)	76,210

## **Discussion of Operations**

Nine months ended September 30, 2022, compared with nine months ended September 30, 2021

Stakeholder Gold's net income totaled \$461,839 for the nine months ended September 30, 2022, with basic and diluted income per share of \$0.04. This compares with a net income of \$387,791 with basic and diluted income per share of \$0.03 for the nine months ended September 30, 2021. The increase of \$74,048 in net income was due to changes in operating expenses.

Three months ended September 30, 2022, compared with three months ended September 30, 2021

Stakeholder Gold's net income totaled \$214,932 for the three months ended September 30, 2022, with basic and diluted loss per share of \$0.02. This compares with a net loss of (\$28,460) with basic and diluted loss per share of \$0.01 for the three months ended September 30, 2021. The increase of \$243,392 in net income was due to changes in operating expenses.

## **Liquidity and Financial Position**

There is no assurance that equity capital, or the acquisition and exploration of mineral properties, can be financed in the amounts or at the times desired or on terms that are acceptable to the Company.

Cash generated in operating activities was negative \$471,639 for the period ended September 30<sup>th</sup>, 2022, compared to positive \$510,816 cash used for the period ended September 30<sup>th</sup>, 2021. Operating activities were affected by net income of \$461,839 less non-cash items of \$933,478.

Cash sourced by financing activities was \$200,000 for the period ended September 30<sup>th</sup>, 2022, as compared to \$548,000 for the period ended September 30<sup>th</sup>, 2021.

Cash used in investing activities was \$40,449 for the period ended September 30<sup>th</sup>, 2022, as compared to a negative \$886,417 for the period ended September 30<sup>th</sup>, 2021. This decrease resulted from decreased capital expenditures exploration and evaluation of assets in 2022.

On September 30<sup>th</sup>, 2022, the Company had \$115,359 in cash (September 30<sup>th</sup>, 2021 - \$368,287).

As of September 30<sup>th</sup>, 2022, and to the date of this MD&A, the cash resources of Stakeholder Gold are held with the Bank of Nova Scotia.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring and exploring its tenements. For fiscal 2022, the Company's expected operating expenses are estimated to average \$30,000 per month for recurring operating costs. The Company has no exploration commitments on its property interests over the next 12 months but has estimated expenditure of \$300,000 over the same period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope of work required to advance exploration on its projects and the overall condition of the financial markets.

Assuming that management is successful in developing a substantial gold deposit in the Yukon, further work plans will depend upon the Company's assessment of results, the condition of the Company financially and the then prevailing economic climate in general.

### **Changes in Accounting Policy**

There were no changes in the Company's accounting policies during the period ended September 30<sup>th</sup>, 2022, and the period ended September 30<sup>th</sup>, 2021

### **New Accounting Standards**

IFRS 16 - Leases ("IFRS 16") was issued on January 13<sup>th</sup>, 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"). The FASB has not yet issued its new standard, but it is also expected to require lessees to recognize most leases on their statement of financial position. IFRS 16 is effective for annual periods beginning on or after January 1<sup>st</sup>, 2019. This standard did not have any impact on the Company's financial statements.

### **Critical Accounting Estimates**

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and

future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. A comprehensive discussion of Stakeholder's significant accounting policies is contained in note 3 to the financial statements for the period ended September 30<sup>th</sup>, 2022.

### **Critical accounting estimates**

The effect of a change in an accounting estimate is recognized by including it in comprehensive income (loss) in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### *Provisions and contingencies*

Provisions and contingencies arising in the course of operations, including provisions for income or other tax matters are subject to estimation uncertainty. Management uses all information available in assessing the recognition, measurement and disclosure of matters that may give rise to provisions or contingencies. The actual outcome of various provisional and contingent matters may vary and may cause significant adjustments to the Company's assets when the amounts are determined, or additional information is acquired.

#### *Commercial Production*

The determination of the date on which a quarry or mine enters the commercial production stage is a significant judgement since capitalization of certain costs ceases and the recording of revenues and expenses commences upon entering commercial production. As a quarry or mine is constructed, certain costs incurred are capitalized and proceeds from sales are offset against the capitalized costs. This continues until the quarry or mine is available for use in the manner intended by management, which requires significant judgement.

#### *Share-based compensation and share purchase warrants*

The Company makes certain estimates and assumptions when calculating the fair values of share-based compensation granted. The significant estimations and assumptions include expected volatility, expected life, expected dividend rate and risk-free rate of return.

#### *Business combinations*

Business combinations are accounted for using the acquisition method. For each business combination at the acquisition date, the Company recognizes at fair value all of the identifiable assets acquired, the liabilities assumed, the non- controlling interest in the acquiree and the aggregate of the consideration transferred, including any contingent consideration to be transferred. When the fair value of the consideration transferred and the amount recognized for non- controlling interest exceeds the net amount of the identifiable assets acquired and the liabilities assumed measured at fair value (the "net identifiable assets"), the difference is treated as goodwill. After initial recognition, goodwill is measured at its initial cost from the acquisition date, less any accumulated impairment losses. Goodwill is reviewed annually for impairment or when there is an indication of potential impairment. If the fair value of the Company's share

of the net identifiable assets exceeds the fair value of the consideration transferred and non-controlling interest at the acquisition date, the difference is immediately recognized in net loss. If the business combination is achieved in stages, the acquisition date fair value of the previously held interest in the acquiree is re-measured to fair value as at the acquisition date through net income loss. The Company does not currently have any goodwill.

#### *Inventory*

Inventory costing is completed through a weighted average approach. All relevant costs associated with extracting the blocks from the ground are added and total costs are divided by the total number of cubic meters produced during the year. Then when customers purchase or a cost has to be determined at the end of a reporting period, an estimate is made using the weighted average costs prorated by the quantity of cubic meters of blocks sold or remaining on hand.

#### *Income taxes*

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

### **Critical accounting judgments**

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

#### *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. The factors considered by management are disclosed in Note 1.

#### *Commercial Production*

The determination of the date on which a quarry or mine enters the commercial production stage is a significant judgement since capitalization of certain costs ceases and the recording of revenues and expenses commences upon entering commercial production. As a quarry or mine is constructed, certain costs incurred are capitalized and proceeds from sales are offset against the capitalized costs. This continues until the quarry or mine is available for use in the manner intended by management, which requires significant judgement.

### **Capital risk management**

Stakeholder Gold manages its shareholders' equity as capital, making adjustments based on available funds, to support the acquisition, exploration and development of mineral properties. The Board of Directors

does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to carry out planned exploration as well as to satisfy administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Stakeholder Gold will continue to assess new properties should sufficient geological or economic potential be demonstrated and if the Company has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the year ended December 31<sup>st</sup>, 2021 and September 30, 2022. Stakeholder is not subject to externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company has no external debt and is dependent on the capital markets to finance exploration and development activities.

### **Financial risk management**

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Liquidity Risk
- Credit Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. Below describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated below.

#### **General objectives, policies and processes:**

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

#### *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: foreign currency risk, interest rate risk and commodity price risk.

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*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 and Brazilian 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.

*Commodity price risk*

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is remote as the Company is not a producing entity.

*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, 2022, Stakeholder had a cash balance of \$115,359 (2021 - \$368,287) and current liabilities of \$101,074 (2021 – \$399,607). As outlined in Note 1, the Company may be required to obtain additional financing for working capital and continued exploration and development of its properties.

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	Year 1	Year 2	Year 3	Over 4 Years	Total
Accounts payable and accrued liabilities	\$101,074	-	-	-	\$101,074

*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 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 as substantially the entire amount is held at a single major Canadian financial institution. Credit risk on cash is minimized by depositing with only reputable financial institutions. There is also concentration of credit risk. Management has reviewed the receivable balances and determined that the balances are collectible; accordingly, there has been no allowance for doubtful accounts recorded.

### Determination of fair value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The statement of financial position carrying amounts for cash and cash equivalents, restricted cash, receivables and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

### Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

(a) The Company entered into the following transactions with related parties:

- I. As on September 30, 2022, the Company owes Maru Energy Ltd, a corporation with a common director \$4,166 (2021 - \$4,166) which is included in accounts payable and accrued liabilities.
- II. As on September 30, 2022, Full Circle Energy Ltd, a subsidiary of Canuc, is owed \$1,000 (2021 - \$1,000) which is included in accounts payable and accrued liabilities.
- III. As on September 30, 2022, Environmental Tailings Corporation, a corporation with a common director owes \$132,935 (2021 - \$Nil). The Company lent cash in the current year which is non-interest bearing and can be repaid at any time. This is included within the receivables on the consolidated statement of financial position at year-end.

Remuneration of directors and key management personnel of the Company was as follows:

	2022	2021
<b>Management fees and salaries</b>	<b>\$ 471,792</b>	\$ 493,500
<b>Stock Based Compensation</b>	<b>\$ -</b>	\$ -

### Share Capital

As of the date of this MD&A, the Company had 13,114,412 issued common shares.

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
Nil	Nil	\$Nil

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
Nil	Nil	\$Nil

### **Disclosure of Internal Controls**

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) 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, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) 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 GAAP (IFRS).

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 this certificate. 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 and Uncertainties**

The Company's financial condition, results of operation and business are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

#### *Additional Funding Requirements*

The Company is reliant upon additional equity financing in order to continue its business and operations because it is in the business of mineral exploration and at present does not derive any income from its



mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

#### *Commodity Price Volatility*

The price of gold can fluctuate drastically and is beyond the Company's control. While the Company would benefit from an increase in the value of gold, a decrease in the value of gold could also adversely affect it.

#### *Title to Mineral Properties*

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

#### *Mineral Exploration*

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides, and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

#### *Country Risk*

The Company could be at risk regarding any political developments in the country in which it operates. At present the Company is only active in Canada and the United States.

### *Uninsurable Risks*

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

### *Environmental Regulation and Liability*

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean 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 directors, officers, and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities, and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

### *Regulations and Permits*

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and

applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties, or other liabilities.

*Potential Dilution*

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

*Competition*

Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

*Conflicts of Interest*

Certain of the directors of the Company are also directors, officers, or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.