

Stuve Gold Corp.
(formerly Big Dougie Capital Corp.)
Condensed Interim Financial Statements
(Unaudited)
For the nine months ended September 30, 2020 and 2019

STUVE GOLD CORP.
THIRD QUARTER 2020 CONDENSED INTERIM FINANCIAL STATEMENTS

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, Stuve Gold Corp. (the "Corporation") discloses that its auditors have not reviewed the unaudited condensed interim financial statements for the period ended September 30, 2020 and 2019.

NOTICE TO READER OF THE INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements (the "**Interim Statements**") of the Corporation comprising the accompanying interim statements of financial position as at September 30, 2020 and 2019, the interim statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the three and nine month periods then ended are the responsibility of the Corporation's management.

These Interim Statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Corporation, MNP LLP. The Interim Statements have been prepared by management and include the selection of appropriate accounting principles, judgements and estimates necessary to prepare these financial statements in accordance with International Financial Reporting Standards.

signed "Jana Lillies"

Jana Lillies, Chief Financial Officer

signed "Al J. Kroontje"

Al Kroontje, Chief Executive Officer

Stuve Gold Corp.
Condensed Interim Statements of Financial Position
As at,

	September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
Assets		
Current		
Cash	\$ 450,032	\$ 537,346
Total assets	\$ 450,032	\$ 537,346
Liabilities		
Current		
Trade and other payables	\$ 119,822	\$ 15,807
Shareholders' Equity		
Share capital (Note 4)	\$ 640,782	\$ 640,782
Contributed surplus	106,410	106,410
Deficit	(416,982)	(225,653)
Total shareholders' equity	330,210	521,539
Total liabilities and shareholders' equity	\$ 450,032	\$ 537,346
Closing of Qualifying Transaction (Note 8)		
Name Change and Consolidation (Note 8)		

The accompanying notes are an integral part of these condensed interim financial statements

Stuve Gold Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
For the nine months ended September 30,
(Unaudited)

	2020	2019
Expenses		
Professional fees	\$ 160,320	\$ -
General and administrative	31,009	28,942
Net loss and comprehensive loss	\$ 191,329	\$ 28,942
Net loss per share: (Note 4)		
Basic and diluted	(0.10)	(0.01)
Weighted average common shares: (Note 4)		
Basic and diluted	2,000,000	2,000,000

The accompanying notes are an integral part of these condensed interim financial statements

Stuve Gold Corp.
Condensed Interim Statement of Changes in Shareholders' Equity
(Unaudited)

	Share Capital (\$)	Contributed Surplus	Deficit (\$)	Shareholders' Equity (\$)
As at December 31, 2018	640,782	106,410	(168,320)	578,872
Net loss	-	-	(7,998)	(7,998)
As at September 30, 2019	640,782	106,410	176,318	570,874
As at December 31, 2019	640,782	106,410	(225,653)	521,539
Net loss	-	-	(191,329)	(191,329)
As at September 30, 2020	640,782	106,410	(416,982)	330,210

The accompanying notes are an integral part of these condensed interim financial statements

Stuve Gold Corp.
Condensed Interim Statements of Cash Flows
For the nine months ended September 30,
(Unaudited)

	2020	2019
Cash provided by the following activities:		
Operating activities		
Net loss	\$ (191,329)	\$ (28,942)
Change in non-cash working capital:		
Trade and other payables	(104,015)	(3,693)
Cash flows used in operating activities	\$ (87,314)	\$ (32,635)
Decrease in cash	(87,314)	(32,635)
Cash, beginning of the period	537,346	585,515
Cash, end of the period	\$ 450,032	\$ 553,180

The accompanying notes are an integral part of these condensed interim financial statements

Stuve Gold Corp.

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2020 and 2019
(Unaudited)

1. Incorporation and operations

Big Dougie Capital Corp. (the "Corporation") was incorporated on December 14, 2017 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Corporation is classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Corporation is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The head office of the Corporation is located at 900, 903 - 8th Avenue S.W., Calgary Alberta T2P 0P7 and the registered office of the Corporation is located at Suite 1600, Dome Tower, 333 - 7th Ave SW, Calgary Alberta, T2P 2Z1.

On April 13, 2018, the Corporation's prospectus for an Initial Public Offering ("IPO") of the Corporation's common shares was receipted by the regulatory authorities. The Corporation closed its IPO on July 11, 2018 and on July 13, 2018 the Corporation's common shares commenced trading on the facilities of the Exchange under the trading symbol STUV.

See also: Subsequent Events, Note 8

2. Basis of preparation

Statement of compliance

The condensed interim financial statements for the nine months ended September 30, 2020 and 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect for the fiscal period beginning January 1, 2020, including IAS 34 Interim Financial Reporting. These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the Corporation's December 31, 2019 audited annual financial statements.

These condensed interim financial statements were authorized for issue on November 27, 2020.

Basis of measurement

These condensed interim financial statements are stated in Canadian dollars which is the Corporation's functional currency and were prepared on a going concern basis, under the historical cost convention except for certain financial instruments that have been measured at fair value.

Use of estimates and judgments

The preparation of condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

These condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as the financial statements for the year ended December 31, 2019 and should be read in conjunction with those annual financial statements.

Stuve Gold Corp.

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2020 and 2019
(Unaudited)

3. Significant accounting policies

These condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as the financial statements for the year ended December 31, 2019 and should be read in conjunction with those annual financial statements.

4. Share capital (see also Note 8)

Authorized:

Unlimited number of voting Common Shares

Unlimited number of non-voting Preferred shares issuable in series

Issued: Common Shares

	Number of Shares	\$
As at December 31, 2019 and September 30, 2020	12,000,000	640,782

Included in the shares issued and outstanding are 10,000,000 shares held in escrow. 10% of the common shares held in escrow will be released on the issuance of the Final Exchange Bulletin and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release.

These common shares, which are considered contingently issuable until the Corporation completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

5. Related party transactions

Key management personnel consist of officers and directors of the Corporation. No compensation was paid to key management personnel during the period ended September 30, 2020 (2019 – nil).

During the period ended September 30, 2020, the Corporation incurred \$7,892 (2019 – \$nil) and accrued a further \$115,000 in legal fees for services provided by a law firm whose partner is a director of the Corporation. As at September 30, 2020, \$115,000 (2019 – \$nil) is included in trade and other payables relating to these services.

Transactions with related parties are incurred in the normal course of business.

6. Capital disclosures

The Corporation's capital consists of share capital. The Corporation's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Corporation sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Corporation's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Corporation is not subject to any externally or internally imposed capital requirements at period-end.

Stuve Gold Corp.

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2020 and 2019
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7. Financial instruments

The Corporation, as part of its operations, carries financial instruments consisting of cash and accounts payable and accruals. It is management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Corporation classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash and account payable and accruals approximates its fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Corporation's primary source of credit risk is its cash balance. The Corporation believes it has no significant credit risk associated with cash as it is held with a major Canadian financial institution.

Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2020, the Corporation had a cash balance of \$450,032 to settle liabilities of \$119,822.

Market Risk

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

- i. Interest rate risk
The Corporation has cash balances and no interest-bearing debt.
- ii. Foreign currency risk
The Corporation does not have assets or liabilities in foreign currency.
- iii. Commodity risk
The Corporation is not exposed to commodity price risk.

Stuve Gold Corp.

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2020 and 2019
(Unaudited)

8. Subsequent Events

i) Qualifying Transaction

The Corporation entered into a formal agreement dated August 28, 2010 pursuant to which the Corporation intended to acquire certain mineral claims in Chile (the “**Transaction**”) held by Compania Recursos Andina Limitada. The Transaction was intended to serve as the Corporation’s “qualifying transaction” as that term is defined in the policies of the Exchange. The Corporation received conditional approval from the Exchange for the Transaction and on August 31, 2020, the Corporation posted a Filing Statement on Sedar relating to the Transaction. The Corporation closed the Transaction on October 2, 2020 and on October 8, 2020, the Exchange issued its letter granting final acceptance of the Transaction such that the Corporation’s “qualifying transaction was completed. As a result, the Corporation’s common shares re-commenced trading on the facilities of the Exchange on October 13, 2020.

ii) Name Change and Consolidation

At a special meeting held on November 9, 2020, the shareholders of the Corporation approved two special resolutions which i) approved a name change of the Corporation from “Big Dougie Capital Corp.” to “Stuve Gold Corp.”; and ii) approved the consolidation of the Corporation’s common shares on a 3:1 basis. On November 13, 2020, the Corporation amended its articles to give effect to the name change and the share consolidation. On November 17, 2020, the Corporation’s common shares commenced trading on the Exchange under the new name and on the consolidated basis.