

Stuve Gold Corp.
Management Discussion and Analysis
For the nine months ended September 30 2020 and 2019

FORM 51-102F1

The following management's discussion and analysis ("MD&A") should be read in conjunction with the Corporation's audited annual financial statements and notes thereto for year ended December 31, 2019. Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

This MD&A was prepared by management of Stuve Gold Corp. (the "Corporation") and was approved by the Board of Directors on November 27, 2020. All amounts are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Corporation's management, are intended to identify forward-looking statements. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Corporation does not intend, and does not assume any obligation to, update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by applicable securities law.

Description of the Business (see also "Subsequent Events")

Big Dougie Capital Corp. 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 and registered office of the Corporation is located at Suite 900, 900 – 8th Ave SW, Calgary Alberta, T2P 0P7. The registered office of the Corporation is 1600, 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.

On October 2, 2020, the Corporation closed the transactions which constituted its Qualifying Transaction ("QT"). On October 8, 2020 the Exchange issued its letter granting final acceptance of the Transaction such that the Corporation's QT was fully completed.

On November 13, 2020 the Corporation amended its articles to effect a name change to Stuve Gold Corp. and effected a consolidation of its outstanding common shares on a 3:1 basis. On November 17, 2020, the Corporation's common shares commenced trading on the facilities of the Exchange under the new name and on the consolidated basis. (see also: *Subsequent Events*)

Selected Financial Information

December 31 is the date of the Corporation's fiscal year end.

The following selected financial data is derived from the financial statements of the Corporation prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards applicable to the preparation of interim financial statements, including IAS 34.

Selected Statement of Financial Position Data

| | As at September 30, | |
|-----------------------------------|---------------------|------------|
| | 2020 | 2019 |
| Net working capital | \$ 330,210 | \$ 549,930 |
| Total current assets | 450,032 | 553,180 |
| Total current liabilities | 119,822 | 3,250 |
| Total shareholders' equity | \$ 330,210 | \$ 549,930 |

Selected Statement of Operations Data

| | For the 6 Months Ended September 30, | |
|--|--------------------------------------|--------------|
| | 2020 | 2019 |
| Expenses | | |
| Professional Fees | \$ 160,320 | \$ - |
| General and administrative | \$ 31,009 | \$ 28,942 |
| Net loss and comprehensive loss | \$ 191,329 | \$ 28,942 |
| Loss per share | \$ (0.10) | \$ (0.01) |
| Weighted average number of shares outstanding | \$ 2,000,000 | \$ 2,000,000 |

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

Share Capital

Authorized

Unlimited number of voting Common Shares

Unlimited number of Preferred shares issuable in series

| Issued Common Shares | Number of Shares | \$ |
|--|-------------------|----------------|
| Issued on incorporation | - | - |
| Issued at \$0.05 per share (i) | 10,000,000 | 500,000 |
| Issued at \$0.10 per share (ii) | 2,000,000 | 200,000 |
| Share issuance costs | | (59,218) |
| As at September 30, 2020 and 2019 | 12,000,000 | 640,782 |

- (i) The Corporation has issued 10,000,000 Common Shares subject to an escrow agreement whereby 10% of the shares will be released upon completion and approval of the Corporation's qualifying transaction. An additional 15% of the escrowed Common shares will be released on each nine-month anniversary thereafter unless otherwise permitted by the Exchange. Common Shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions. These Common Shares, which are not considered to be outstanding for the purpose of the loss per share calculation.
- (ii) On July 11, 2018, the Corporation completed its initial public offering and raised gross proceeds of \$200,000 through the issuance of 2,000,000 Common Shares at a price of \$0.10 per share.

Share-based payments

The Corporation has adopted an incentive stock option plan which provides that the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. However, other than in connection with a Qualifying Transaction, during the time that the Corporation is a CPC, the aggregate number of Common Shares issuable upon exercise of all options granted under the Option Plan shall not exceed 10% of the Common Shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering. Such options will be exercisable for a period of up to ten years from the date of grant and vest immediately in accordance with the terms of their grant.

The Black-Scholes option pricing model was used to estimate the fair value of options on the date of grant using the following assumptions:

| | Expiry (year) | Risk-free interest rate (%) | Expected life (years) | Expected dividend yield (%) | Expected volatility (%) | Forfeiture Rate (%) |
|------------------|------------------|--------------------------------------|-----------------------------|--------------------------------------|-------------------------------|---------------------------|
| Director Options | 2028 | 2.07 | 5 | 0.0 | 116 | 0.0 |
| Agent Options | 2020 | 1.95 | 2 | 0.0 | 78 | 0.0 |

The fair value of the options granted to directors and officers of \$97,810 is included in share-based compensation expense on the statement of net loss and comprehensive loss.

| Options | Number of options | Weighted average exercise price |
|----------------------------------|-------------------|------------------------------------|
| As at December 31, 2019 | 1,200,000 | 0.10 |
| Issued to directors and officers | - | - |
| As at September 30, 2020 | 1,200,000 | 0.10 |

| Options | Number of warrants | Weighted average exercise price |
|---------------------------------|--------------------|------------------------------------|
| As at December 31, 2019 (i) | 200,000 | 0.10 |
| Expired (i) | 200,000 | 0.10 |
| As at September 30, 2020 | - | - |

- (i) The Corporation granted Agent's Options (the "Agent's Options") which entitled the Agent to purchase in aggregate up to 200,000 Common Shares at an exercise price \$0.10 per Common Share. The Agent's Options expired on the date that was 24 months from the date the Common Shares were listed on the Exchange, being July 13, 2020.

Liquidity, Capital Resources, and Outlook

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. Management believes that it has sufficient cash to meet its ongoing obligations and sufficient further resources to be able to identify, evaluate and complete a Qualifying Transaction.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at September 30, 2020.

Critical Accounting Estimates and Policies

The Corporation's significant accounting policies and the adoption of new accounting policies are disclosed in the audited financial statements for the year ended December 31, 2019.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

| | Authorized | Outstanding |
|--|--|--|
| Voting or equity securities issued and outstanding | Unlimited number of Common Shares | 12,000,000 Common Shares |
| Securities convertible or exercisable into voting or equity securities – stock options | Options to acquire up to 10% of the issued and outstanding Common Shares from time to time | Options to acquire 1,200,000 Common Shares at an exercise price of \$0.10 per Common Share |

Risks and Uncertainties (see also "Subsequent Events")

The Corporation has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Corporation will be able to obtain adequate financing to continue. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities:

- a) until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- b) the Corporation has had no business activity and has not acquired any material assets since its incorporation other than cash;
- c) the Corporation does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction;
- d) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction;
- e) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;

- f) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Corporation;
- g) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;
- h) if the Corporation fails to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspend or delist the common shares of the Corporation and an interim cease trade order may be issued against the Corporation's securities by an applicable securities commission if its common shares are suspended from trading on or delisted from the Exchange or otherwise; and
- i) the Corporation competes with other Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Corporation.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and approved by the related parties. Except as set out in Note 5 of the interim condensed financial statements of the Corporation, there were no related party transactions in the nine months ending September 30, 2020.

Other Information

The policies of the Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the Directors of the Corporation. Additional information about the Corporation is available on SEDAR at www.sedar.com.

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 recommenced 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.

CORPORATE INFORMATION

CONTACT

Head Office

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Directors and Officers

Al Kroontje, CEO and Director
Terence Walker, VP Exploration and Director
Jana Lillies, CFO
Dale Burstall, Corporate Secretary and Director
Jeff Graw, Director

AUDITORS

MNP LLP
Calgary, Alberta

BANKERS

ATB
Calgary, Alberta

TRANSFER AGENT

Computershare Trust Corporation
Calgary, Alberta

LEGAL COUNSEL

Burstall LLP
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