

STUVE GOLD CORP.
(formerly Big Dougie Capital Corp.)
Condensed Interim Consolidated Financial Statements
Nine Months Ended September 30, 2021 and 2020

STUVE GOLD CORP.
THIRD QUARTER 2021 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

UNAUDITED CONDENSED INTERIM CONSOLIDATED 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 consolidated financial statements for the periods ended September 30, 2021 and 2020.

NOTICE TO READER OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements (the "**Interim Statements**") of the Corporation comprising the accompanying interim statements of financial position as at September 30, 2021 and 2020, the interim statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the three and nine month period 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 "Gordon Aldcorn"

Gordon Aldcorn, President

STUVE GOLD CORP.
Condensed Interim Consolidated Statements of Financial Position
(Stated in Canadian Dollars)

As at,		September 30, 2021	December 31, 2020
Assets	Notes	(unaudited)	(audited)
Current			
Cash and cash equivalents	4	\$ 74,642	\$ 463,110
Due from related party	5	24,773	499
Prepaid expenses		2,055	-
Total current assets		101,469	463,609
Mineral properties	6	4,258,316	3,753,795
Total Assets		\$ 4,359,785	\$ 4,217,404
Liabilities			
Current			
Trade and other payables		\$ 62,902	\$ 98,543
Due to director	7	6,000	6,000
Total current liabilities		68,902	104,543
Total Liabilities		\$ 68,902	104,543
Shareholders' Equity			
Share capital	8	4,789,998	4,565,587
Contributed surplus		626,826	407,898
Deficit		(1,124,476)	(860,624)
Accumulated other comprehensive income		(1,465)	-
Total shareholders' equity		4,290,883	4,112,861
Total liabilities and shareholders' equity		\$ 4,359,785	\$ 4,217,404

Incorporation and operations (Note 1)

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

STUVE GOLD CORP.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

Unaudited

(Stated in Canadian Dollars)

		For the Three Months ended		For the Nine Months ended	
	Notes	September 30,	2020	September 30,	2020
		2021		2021	
Expenses					
General and administrative	9	\$ 56,011	\$ 158,994	\$ 128,799	\$ 191,329
Unrealized loss on foreign exchange		32,676	-	41,714	-
Stock-based compensation		118,253	-	135,817	-
		206,940	158,994	306,330	191,329
Net loss		(206,940)	(158,994)	(22,847)	(191,329)
Other comprehensive loss					
Foreign exchange translation adjustment		5,764	-	1,465	-
Net loss and comprehensive loss		\$ (212,704)	\$ (158,994)	\$ (307,795)	\$ (191,329)
Net loss per share:					
Basic and diluted		\$ (0.01)	\$ (0.24)	\$ (0.01)	\$ (0.29)
Weighted average common shares:					
Basic and diluted (post-consolidation)	8	28,944,680	666,667	28,249,761	666,667

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

STUVE GOLD CORP.**Condensed Interim Consolidated Statement of Changes in Shareholders' Equity**

Unaudited

(Stated in Canadian Dollars)

	<i>Notes</i>	Share Capital	Contributed Surplus	Accumulated	Deficit	Shareholders' Equity
As at December 31, 2019		\$ 640,782	\$ 106,410	\$ -	\$ (225,653)	\$ 521,539
Net loss		-	-	-	(191,329)	(191,329)
Balance, September 30, 2020		\$ 640,782	\$ 106,410	\$ -	\$ (416,982)	\$ 330,210
Balance December 31, 2020		\$ 4,565,587	\$ 407,898	\$ -	\$ (860,624)	\$ 4,112,861
Common shares issued		350,000	-	-	-	350,000
Fair value of warrants		(125,589)	125,589	-	-	-
Share-based compensation		-	135,817	-	-	135,817
Adjustment to share-based compensation		-	(42,478)	-	42,478	-
Net and comprehensive loss		-	-	(1,465)	(306,330)	(307,795)
Balance, September 30, 2021		\$ 4,565,587	\$ 626,826	\$ (1,148)	\$ (1,124,476)	\$ 4,290,883

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

STUVE GOLD CORP.
Condensed Interim Consolidated Statements of Cash Flows
Unaudited
(Stated in Canadian Dollars)

		For the Nine Months Ended September 30,	
	Notes	2021	2020
Cash provided by (used for):			
Operating activities			
Comprehensive loss		\$ (307,795)	\$ (191,329)
Add (deduct) items not affecting cash flow:			
Unrealized loss on foreign exchange		9,038	-
Foreign exchange translation adjustment		1,465	-
Share-based compensation	8(d)	135,817	-
Other receivable		(23,583)	-
Prepaid expenses		(2,055)	-
Trade and other payables		(35,621)	(104,015)
Cash flows used in operating activities		\$ (190,748)	\$ (87,314)
Investing activities			
Exploration and evaluation expenditures	6	(547,720)	-
Cash flows used in investing activities		(547,720)	-
Financing activities			
Issuance of common shares	8	350,000	-
		350,000	-
Decrease in cash and cash equivalents		(388,468)	(87,314)
Cash and cash equivalents, beginning of period		463,110	537,346
Cash and cash equivalents, end of period		\$ 74,642	\$ 450,032

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

STUVE GOLD CORP.

(Formerly Big Dougie Capital Corp.)

Notes to the Condensed Interim Consolidated Financial Statements For the Nine Months ended September 30, 2021 and 2020

1. Incorporation and operations

Stuve Gold Corp. (the "Corporation") was incorporated on December 14, 2017 as Big Dougie Capital Corp. by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The head office of the Corporation is located at 900, 903 - 8th Avenue SW, Calgary Alberta T2P 0P7 and the registered office of the Corporation is located at Suite 1600, Dome Tower, 333 - 7th Avenue SW, Calgary Alberta, T2P 2Z1.

During the year ended December 31, 2020, the following occurred:

Qualifying Transaction

The Corporation entered into a non-binding letter of intent dated March 19, 2020 followed by a binding formal agreement dated August 28, 2020 pursuant to which the Corporation intended to acquire certain mineral claims in Chile (the "Transaction") held by Compañía Recursos Andina Limitada. The Transaction served as the Corporation's qualifying transaction ("Qualifying Transaction") as defined in the policies of the TSX Venture Exchange (the "Exchange"). The Corporation received conditional approval from the Exchange for the Transaction on August 28, 2020 following which the Corporation posted a Filing Statement on Sedar relating to the Transaction on August 31, 2020. The Corporation closed the Transaction on October 2, 2020 and on October 8, 2020 the Exchange issued its 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.

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.

Going concern

The consolidated financial statements have been prepared by management in accordance with IFRS on a going concern basis. The going concern basis contemplates the realization of assets and the settlement of liabilities in the ordinary course of business. If the Company is unable to raise funds to pay its liabilities as they become due and successfully finance its current and future exploration projects, it may not be able to realize its assets and discharge its liabilities in the normal course of operations.

For the nine months ended September 30, 2021, the Corporation reported a net land comprehensive loss of \$307,795 (2020 - \$191,329) and negative cash flows from operations of \$190,748 (2020 - \$87,314). These conditions indicate the existence of a material uncertainty which may cast significant doubt related to the Corporation's ability to continue as a going concern. If the going concern assumption is not appropriate, adjustments may be necessary to the carrying amounts and the classification of the Corporation's assets and liabilities. The accompanying consolidated financial statements do not include any adjustments that may result if the Corporation is unable to continue as a going concern, and, such adjustments could be material.

COVID-19

The COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in significant economic uncertainty and governments worldwide are enacting emergency measures to contain the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global financial markets have experienced significant volatility and weakness as a consequence of this economic uncertainty. The duration and impact of the COVID-19 outbreak is unknown as this time, as is the effectiveness of interventions by governments and central banks as well as the impact on the Corporation.

STUVE GOLD CORP.

(Formerly Big Dougie Capital Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months ended September 30, 2021 and 2020

2. Basis of preparation

Statement of compliance

These Interim Statements, including comparative information, have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial statements (IAS 34).

The disclosures provided in these Interim Statements are incremental to those included with the annual consolidated financial statements ("Audited Statements"). Certain information and disclosures included in the notes to the Audited Statements are condensed herein or are disclosed on an annual basis only. Accordingly, these Interim Statements should be read in conjunction with the Audited Statements for the year ended December 31, 2020.

These financial statements, and the policies applied herein, were authorized for issue by the Board of Directors on August 29, 2021.

Basis of measurement

These consolidated 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.

The functional currency of the Corporation's 99% owned subsidiary, Compañía Recursos Andina Limitada ("Andina") is the Chilean Peso.

Consolidation

These Interim Statements include the accounts of the Corporation and Andina, which is a limited liability partnership of which the Corporation owns 99%. The Corporation has consolidated the assets, liabilities and expenses of its subsidiary after the elimination of inter-company transactions and balances. The subsidiary was acquired in relation to the Corporation's Qualifying Transaction and its principal business is the acquisition and development of mineral properties.

Use of judgments and estimates

Management is required to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Management reviews these judgments, estimates and assumptions on an ongoing basis, including those related to fair values of financial instruments, recoverability of assets and income taxes. Actual results may differ from these estimates.

The key estimates and judgments concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Judgments

Judgment is used in situations when there is a choice and/or assessment required by management. The following are critical judgments that management has made in the process of applying the Corporation's accounting policies and that have a significant effect on the amounts recognized in these Interim Statements.

Taxes

The Corporation applies judgment in determining the total provision for current and deferred taxes. There are many transactions and calculations for which the ultimate tax determination and timing of payment is uncertain due to interpretations of complex tax regulations, changes in tax laws, and the amounts and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to taxable income and expenses already recorded.

Provisions

Management has determined that there is no material restoration, rehabilitation or environmental exposure based on the facts and circumstances that existed during the year.

STUVE GOLD CORP.

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Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months ended September 30, 2021 and 2020

2. Basis of preparation (continued)

Business Combinations

Judgement is used in determining whether an acquisition is a business combination or an asset acquisition. Management determines whether assets acquired and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Management determines whether assets acquired and liabilities assumed constitute a business. In examining processes and potential outputs, management considers the ability of the acquired and existing processes to adequately be capable of producing the potential outputs; where the processes are insufficient and/or incomplete to produce potential outputs, the Corporation considers the acquisition to be an asset acquisition.

Mineral Properties

The application of the Corporation's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely to arise from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances and in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off, in whole or in part, in profit or loss in the period when the new information becomes available.

Exploration and evaluation assets are reviewed for changes in facts and circumstances evaluating whether the carrying amount exceeds the recoverable amount at each consolidated statement of financial position date. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends and interruptions in exploration activities. The Corporation's review considers the following:

- The period for which the Corporation has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources, and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Estimates

Share-based compensation

The recognition of expenses associated with the Corporation's stock option plan requires estimates of the fair value of stock options granted. Determining most of the inputs to the valuation model requires assumptions which include share trading volatility and the expected life of the options.

Deferred taxes

The calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the various tax jurisdictions in which the Corporation operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Corporation's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

The Corporation is subject to assessments by various taxation authorities in the tax jurisdictions in which it operates, and these taxation authorities may interpret the tax legislation and regulations differently than management. In addition, the calculation of income taxes involves many complex factors. As such, income taxes are subject to measurement uncertainty and actual amounts of taxes may vary from the estimates made by management.

STUVE GOLD CORP.

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Notes to the Condensed Interim Consolidated Financial Statements For the Nine Months ended September 30, 2021 and 2020

3. Significant Accounting Policies

These Interim Statements should be read in conjunction with the Audited Statements and accompanying notes for the year ended December 31, 2020. These Interim Statements have been prepared following the same accounting policies as described in note 3 of the Corporation's Audited Statements for the year ended December 31, 2020.

4. Cash equivalents

In the comparative period, cash equivalents consisted of \$27,500 held in trust with the Corporation's legal counsel. The Corporation received the balance of the funds in trust during the nine months ended September 30, 2021.

5. Due from Related

A company related by virtue of a common director owes the Corporation \$24,773 for shared office expenses in Chile which was reimbursed in full subsequent to the period.

6. Mineral properties - exploration and evaluation expenditures

The Corporation's exploration and evaluation expenditures relate to mineral properties in Chile and are as follows:

Balance, December 31, 2019	\$	-
Acquisition, Coba property		3,424,425
Acquisition, Santa Gracia		133,250
Lease and capital expenditures		196,120
Balance, December 31, 2020		3,753,795
Lease and capital expenditures		527,986
Foreign exchange effect		(23,465)
Balance, September 30, 2021	\$	4,258,316

Coba

The Corporation acquired 99% of the partnership interests of Compañía Recursos Andina Limitada ("Andina") a limited liability company that holds a 100% interest in a gold, silver, copper and cobalt property in northern Chile in exchange for the payment of US\$500,000 and the issuance of an aggregate 50,000,000 common shares of the Corporation at a deemed price of \$0.055 per share. Management determined that the acquisition of Andina did not meet the definition of a business in accordance with IFRS 3 Business Combinations, as it did not have the inputs, processes and outputs required to meet the definition of a business. Accordingly, the acquisition has been accounted for as an asset acquisition.

Santa Gracia

Effective November 9, 2020, the Company signed an option agreement (the "Agreement") which provides the Corporation the ability to acquire a 90% undivided right, title and interest in the Santa Gracia property ("Santa Gracia"). The Corporation will earn the interest according to the following schedule:

- a) To earn an undivided fifty percent interest, the Corporation shall:
 - (i) Make a cash payment to the optionee totaling US\$100,000; and,
 - (ii) Incur expenditures on the property totaling US\$500,000 during the period that is within 24 months following the execution of the Agreement.
- b) To earn an additional undivided twenty-five percent interest, the Corporation shall incur additional expenditures on Santa Gracia of US\$500,000 on or before the 48th month anniversary of execution of the Agreement.
- c) To earn an additional undivided fifteen percent interest, the Corporation shall incur additional expenditures on Santa Gracia of US\$1,000,000 on or before the 60th month anniversary of execution of the Agreement.

As at September 30, 2021, the Corporation held a gold/silver/copper/cobalt property portfolio in Chile comprising approximately 12,722 hectares of exploration and exploitation claims.

STUVE GOLD CORP.

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Notes to the Condensed Interim Consolidated Financial Statements For the Nine Months ended September 30, 2021 and 2020

6. Mineral properties - exploration and evaluation expenditures (continued)

Inca

During the nine months ended September 30, 2021 the Corporation announced that it had entered into a binding agreement to acquire a 100% unencumbered interest in the Inca property located in Maricunga Gold-Silver Belt of northern Chile (the "Inca Property").

The purchase agreement (the "Agreement") relates to 17 claim packages consisting of 2,941 hectares for a total purchase price of US \$6,150,000. The purchase price is payable in four equal payments of US\$100,000 with the first payable on signing of the Agreement and three additional payments every six months thereafter. Thereafter, three equal payments of US \$150,000 are payable every six months with a balloon payment of \$5,300,000 due on the 48th month following signing of the Agreement. The Corporation does not earn an interest in the Inca Property until the full purchase price of US \$6,150,000 has been paid and the Corporation may stop making payments towards the purchase price at any time whereafter the Corporation is not obligated to make any additional payments towards the purchase price.

Subsequent to the period, the Agreement was signed and the first US\$100,000 payment was made toward the purchase price.

Mineral Property Expenditure

The mineral properties do not require any minimum work or expenditure commitments. The Corporation is obligated to make annual tax payments of approximately US\$1.50/hectare for exploration claims and approximately \$7.50 for exploitation claims to the Chilean government .

7. Due to director

The amount due to director consists of \$6,000 which is due on demand, unsecured and non-interest bearing. The amount was advanced to the Corporation in connection with the Qualifying Transaction.

8. Share capital

a) Authorized:

Unlimited number of voting Common Shares

Unlimited number of Preferred shares issuable in series

b) Issued: common shares

	#	\$
Balance, December 31, 2019	12,000,000	640,782
Shares issued for acquisition of mineral properties	50,000,000	2,750,000
Shares issued for cash	21,695,458	1,193,250
Share issue costs:		
Fair value of broker warrants	-	(7,473)
Commissions	-	(10,972)
Share Consolidation 3:1	(55,796,974)	-
Balance, December 31, 2020	27,898,484	4,565,587
Shares issued for cash	1,750,000	350,000
Fair value of unit warrants	-	(125,589)
Balance, September 30, 2021	29,648,484	4,789,998

During the nine months ended September 30, 2021, the Corporation completed a private placement of 1,750,000 units ("Units") at a price of \$0.20 for gross proceeds of \$350,000. Each Unit was comprised of one common share and one common share purchase warrant ("Warrant").

Each Warrant entitles the holder to purchase one common share of the Corporation at a price of \$0.35 per share expiring twenty four months from the date of their issuance. Share issue costs totalling \$125,589 are comprised solely of the fair value of the Warrants

STUVE GOLD CORP.

(Formerly Big Dougie Capital Corp.)

Notes to the Condensed Interim Consolidated Financial Statements For the Nine Months ended September 30, 2021 and 2020

8. Share capital (continued)

During the year ended December 31, 2020, share capital changed as follows:

- October 2020: in connection with the Qualifying Transaction, 50,000,000 shares were issued for the acquisition of mineral properties.
- October 2020: in connection with the Qualifying Transaction the Corporation closed a private placement of 21,695,458 common shares at a price of \$0.055 per share for gross proceeds of \$1,193,250.
- Share issue costs of \$18,446 include commissions paid totalling \$10,972 and \$7,473 being the fair value of the agents' warrants. Each agent warrant entitles the holder to purchase one common share of the Corporation at a price of \$0.165 per share (post-consolidation), expiring twelve months from the date of their issuance.
- November 2020: the common shares of the Corporation were consolidated on a 3:1 basis.

c) Warrants

Agent Warrants

A summary of changes to the Agent Warrants during the periods then ended is as follows:

	September 30, 2021		December 31, 2020	
	# of Agent Warrants	Weighted Average Price	# of Agent Warrants	Weighted Average Price
Balance, beginning of the period	66,500	\$ 0.165	200,000	\$ 0.10
Granted	-	\$ -	66,500	\$ 0.165
Expired	-	\$ -	(200,000)	\$ (0.10)
Exercised	-	\$ -	-	\$ -
Balance, end of the period	66,500	\$ 0.165	66,500	\$ 0.165

The remaining contractual life of the Agent Warrants is 8 days.

Unit Warrants

There are 1,750,000 Unit Warrants outstanding at September 31, 2021 with a remaining contractual life of 1.8 years.

The fair value of the Warrants has been estimated at the date of grant using the Black-Scholes option pricing model on the following assumptions:

October 8, 2020	Agent Warrants	August 6, 2021	Unit Warrants
Dividend yield	0%	Dividend yield	0%
Expected volatility	126%	Expected volatility	63.11%
Risk-free interest rate	0.25%	Risk-free interest rate	0.48%
Forfeiture rate	0%	Forfeiture rate	0%
Share price - issuance	\$ 0.21	Share price - issuance	\$ 0.27
Term	12 months	Term	24 months
Fair value per Warrant	\$ 0.1124	Fair value per Warrant	\$ 0.0718

d) Stock options

The Corporation has adopted an incentive stock option plan in accordance with the policies of the Exchange (the "Stock Option Plan") for the benefit of directors, officers, employees and other key personnel of the Corporation. A maximum of 10% of the issued and outstanding common shares of the Corporation are reserved for issuance pursuant to the Stock Option Plan. The number of common shares reserved for issuance to any one person may not exceed five percent (5%) and for consultants shall not exceed two percent (2%) of the issued and outstanding common shares. The Stock Option Plan provides that the terms of the options and the option price shall be fixed by the directors subject to the price restrictions and other requirements imposed by the Exchange. Stock options granted under the Stock Option Plan may not be exercisable for a period longer than ten (10) years and the exercise price must be paid in full upon exercise of the option.

STUVE GOLD CORP.

(Formerly Big Dougie Capital Corp.)

Notes to the Condensed Interim Consolidated Financial Statements For the Nine Months ended September 30, 2021 and 2020

8. Share capital (continued)

A summary of the Stock Option Plan and changes during the periods then ended is as follows:

	September 30, 2021		December 31, 2020	
	# of Stock Options	Weighted Average Price	# of Stock Options	Weighted Average Price
Balance, beginning of year ⁽¹⁾	1,683,333	\$ 0.23	400,000	\$ 0.30
Granted	516,000	\$ 0.26	1,283,333	\$ 0.21
Expired	(266,667)	\$ (0.30)	-	\$ -
Exercised	-	\$ -	-	\$ -
Balance end of year	1,932,666	\$ 0.23	1,683,333	\$ 0.23

(1) As a result of the 3:1 consolidation

A summary of the stock options outstanding is as follows:

As at September 30, 2021

Options Outstanding	Exercise Price	Weighted Average Remaining Contractual Life (years)	Exercisable Options	Expiry Date
133,333	\$0.30	6.8	133,333	July 11, 2028
1,283,333	\$0.21	4.0	427,778	October 2, 2025
516,000	\$0.26	4.7	172,000	June 9, 2026
1,416,667	\$0.22	6.0	733,111	

On June 9, 2021 the Corporation issued 516,000 stock options, at an exercise price of \$0.26 to directors of the Corporation which vest equally as to one-third each year commencing on the date of grant. The stock options expire on June 9, 2026.

On October 2, 2020 the Corporation issued 1,283,333 stock options, at an exercise price of \$0.21 to directors of the Corporation which vest equally as to one-third each year commencing on the date of grant. The stock options expire on October 2, 2025.

The fair value of stock options issued was estimated at the date of grant using the Black-Scholes option pricing model using the following assumptions:

Issue Date	October 2, 2020	June 9, 2021
Dividend yield	0%	0%
Expected volatility	119%	90%
Risk-free interest rate	0.56%	0.97%
Forfeiture rate	0%	0%
Share price - issuance	\$ 0.21	\$ 0.26
Term	5 years	5 years
Fair value per option	\$ 0.1718	\$ 0.1808

f) Loss per share

The basic per share as calculated is based on the weighted average number of shares outstanding during the period as follows:

	Nine Months ended September 30,	
	2021	2020
Weighted average number of common shares		
Issued and outstanding at beginning of the period	27,898,484	666,667
Effect of issued shares	1,046,196	
Weighted average number of common shares – basic	28,944,680	666,667

STUVE GOLD CORP.

(Formerly Big Dougie Capital Corp.)

Notes to the Condensed Interim Consolidated Financial Statements For the Nine Months ended September 30, 2021 and 2020

8. Share capital (continued)

g) Escrowed Shares

During the year ended December 31, 2020, 3,333,333 (post consolidation) shares were transferred from the CPC Escrow Agreement to a voluntary escrow agreement in connection to the Qualifying Transaction (the "Voluntary Escrow Shares"). 5% of the Voluntary Escrow Shares were released on the issuance of the Final Exchange Bulletin and the remaining shares will be released in increments of 5%, 10%, 10%, 15%, 15% and 40% on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release.

Also in connection with the Qualifying Transaction and pursuant to a Surplus Security Escrow Agreement, an additional 21,054,546 (post consolidation) shares were placed escrow to be released from escrow in stages over a period of up to three years from the date of the Final Exchange Bulletin. 5% of these common shares held in escrow were released on the issuance of the Final Exchange Bulletin. The remaining shares will be released in increments of 5%, 10%, 10%, 15%, 15% and 40% on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release.

As at September 30, 2021 there are 21,949,091 shares in escrow. The escrowed shares were excluded from the weighted average calculation in the comparative period and are excluded from the calculation after the Qualifying Transaction closed in October, 2021 due to the anti-dilutive nature of the Corporation's net loss for the period.

9. General and administrative expenses

For the nine months ended September 30,	2021	2020
Consulting fees	\$ 38,735	\$ -
Office and salary expenses	53,351	31,009
Professional fees	23,828	160,320
Regulatory and transfer agent fees	12,885	-
	\$ 128,799	\$ 191,329

10. Related party transactions

- a) During the nine months ended September 30, 2021 and 2020, the Corporation incurred expenses with related parties and included in the Consolidated Statements of Loss and Comprehensive Loss, as follows:

Nine months ended September 30,	2021	2020
Administrative and accounting services provided by an officer	\$ 14,625	\$ -
Legal fees incurred or paid to a firm whose partner is a director	\$ 6,743	\$ 7,892

The above transactions were in the normal course of operations and recorded at fair value.

- b) The related party amounts included in the Consolidated Statements of Financial Position, are as follows:

As at September 30,	2021	2020
Due to an officer for administrative and accounting services (included in trade and other payables)	\$ 1,500	\$ -
Consulting services provided by an officer in Chile (included in Mineral Properties)	57,029	-
Due to a law firm whose partner is a director	5,843	115,000
Due to a director in Canada	\$ 6,000	\$ -

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11. Management of Capital

The Corporation's capital currently consists of common shares. Its principal source of cash is from the issuance of common shares. The Corporation's capital management objectives are to safeguard its ability to continue as a going-concern and to have sufficient capital to be able to identify, evaluate, acquire and explore mineral properties in Chile. The Corporation does not have any externally imposed capital requirements to which it is subject. The Corporation manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Corporation's objective when managing capital is to safeguard the Corporation's ability to continue as a going concern, such that it can provide returns for shareholders and benefits for other stakeholders.

12. Financial instruments

The Corporation, as part of its operations, carries financial instruments consisting of cash, other receivable and trade and other payables. 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, other receivable and trade and other payable 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, 2021, the Corporation had a cash balance of \$74,642 (December 31, 2020 - \$463,609) to settle liabilities of \$62,902 (2020 - \$98,543).

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 is exposed to the risk of changes in the Canadian/U.S. dollar exchange rate and in the U.S./Chilean Peso exchange rate for services that are denominated in Chilean Peso and converted to U.S. dollars or directly influenced by U.S. dollar (USD) benchmark prices. A hypothetical change of 10% to the foreign exchange rate between Canadian/U.S. and US/Chilean Peso would not have a material impact of the Corporation's loss during the year.
- iii. Commodity risk - The Corporation is not currently exposed to commodity price risk.

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13. Segmented Information

The Corporation reports its financial results as one reportable segment as this is how the financial information is reviewed by the chief decision makers of the Corporation.

The following table provides information regarding the location of the Company's non-current assets on a geographic basis.

	2021		2020	
Canada	\$	-	\$	-
Chile		4,258,316		-
	\$	4,258,316	\$	-

14. Subsequent Event

Subsequent to the period, the first US\$100,000 payment was made toward the purchase price of the agreement to acquire a 100% unencumbered interest in the Inca property located in Maricunga Gold-Silver Belt of northern Chile (the "Inca Property") as described in more detail above in note 6.