

**STUVE GOLD CORP.**  
**Condensed Interim Consolidated Financial Statements**  
**Three and Nine months ended September 30, 2023 and 2022**

**STUVE GOLD CORP.**  
**THIRD QUARTER 2023 CONDENSED INTERIM CONSOLIDATED 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 consolidated interim financial statements for the periods ended September 30, 2023 and 2022.

***NOTICE TO READER OF THE INTERIM FINANCIAL STATEMENTS***

The condensed interim consolidated financial statements (the "**Interim Statements**") of the Corporation comprising the accompanying interim consolidated statements of financial position as at September 30, 2023 and 2022, the interim condensed consolidated statements of income and comprehensive income, 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"*

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Jana Lillies, Chief Financial Officer

*signed "Al J. Kroontje"*

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Al Kroontje, Chief Executive Officer

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

As at,		September 30, 2023	December 31, 2022
<b>Assets</b>	<i>Notes</i>	<i>(unaudited)</i>	<i>(audited)</i>
<b>Current</b>			
Cash		\$ 4,757	\$ 18,632
Other receivable		5,316	3,271
Prepaid expenses		433	1,645
<b>Total current assets</b>		<b>10,506</b>	<b>23,548</b>
Mineral properties	4	5,192,829	4,988,450
<b>Total Assets</b>		<b>\$ 5,203,335</b>	<b>\$ 5,011,998</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables		\$ 188,851	\$ 355,868
Due to related parties	5	240,257	7,982
Due to director	6	170,415	623,163
<b>Total current liabilities</b>		<b>611,953</b>	<b>987,013</b>
Convertible Debenture	7	639,659	-
<b>Total Liabilities</b>		<b>\$ 1,239,182</b>	<b>987,013</b>
<b>Shareholders' Equity</b>			
Share capital	8	4,725,998	4,725,998
Contributed surplus		677,302	612,094
Deficit		(1,554,619)	(1,316,022)
Accumulated other comprehensive income		115,473	2,915
<b>Total shareholders' equity</b>		<b>3,964,154</b>	<b>4,024,985</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 5,203,335</b>	<b>\$ 5,011,998</b>

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,		September 30,	
		2023	2022	2023	2022
<b>Expenses</b>					
General and administrative	9	\$ 18,051	\$ 57,034	\$ 151,368	\$ 169,604
Share-based compensation	8(d)	-	13,075	5,183	47,000
Debenture interest	7	11,375	-	30,333	-
Debenture accretion	7	7,434	-	19,351	-
Unrealized loss (gain) on foreign exchange		53,203	(27,529)	32,349	58,192
		<b>90,063</b>	<b>42,580</b>	<b>238,597</b>	<b>274,796</b>
Net loss		<b>(90,063)</b>	<b>(42,580)</b>	<b>(238,597)</b>	<b>(274,796)</b>
<b>Other comprehensive Income</b>					
Foreign exchange translation adjustment		14,342	(941)	112,558	4,899
<b>Net loss and comprehensive loss</b>		<b>\$ (75,721)</b>	<b>\$ (43,521)</b>	<b>\$ (126,039)</b>	<b>\$ (269,897)</b>
<b>Net income (loss) per share:</b>					
Basic and diluted	8(e)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
<b>Weighted average common shares:</b>					
Basic and diluted		<b>29,648,484</b>	<b>29,648,484</b>	<b>29,648,484</b>	<b>29,648,484</b>

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 Other Comprehensive Income	Deficit	Shareholders' Equity
Balance, December 31, 2021		4,725,998	558,144	2,934	(1,065,653)	4,221,423
Share-based compensation		-	33,925	-	-	47,000
Net and comprehensive loss		-	-	5,840	(232,216)	(226,376)
<b>Balance, September 30, 2022</b>		<b>\$ 4,725,998</b>	<b>\$ 592,069</b>	<b>\$ 8,774</b>	<b>\$ (1,297,869)</b>	<b>\$ 4,028,972</b>
Balance, December 31, 2022		\$ 4,725,998	\$ 612,094	\$ 2,915	\$ (1,316,022)	\$ 4,024,985
Share-based compensation		-	5,183	-	-	5,183
Equity component of convertible debenture	7	-	60,025	-	-	60,025
Net and comprehensive loss		-	-	112,558	(238,597)	(126,039)
<b>Balance, September 30, 2023</b>		<b>\$ 4,725,998</b>	<b>\$ 677,302</b>	<b>\$ 115,473</b>	<b>\$ (1,554,620)</b>	<b>\$ 3,964,153</b>

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)**

		<i>Nine months ended September 30</i>	
	<i>Notes</i>	<b>2023</b>	<b>2022</b>
<b>Cash provided by (used for):</b>			
<b>Operating activities</b>			
Net and comprehensive loss		\$ (126,039)	\$ (269,897)
<b>Add (deduct) items not affecting cash flow:</b>			
Unrealized loss on foreign exchange		(79,135)	42,854
Due to related	5	232,275	(20,877)
Debenture accretion		19,351	
Share-based compensation	8(d)	5,183	47,000
Change in non-cash working capital	10	(137,518)	137,202
<b>Cash flows provided by (used in) operating activities</b>		<b>\$ (85,883)</b>	<b>\$ (130,812)</b>
<b>Investing activities</b>			
Exploration and evaluation expenditures	5	(125,244)	(164,020)
Property Acquisition		-	(129,131)
<b>Cash flows used in investing activities</b>		<b>(125,244)</b>	<b>(226,057)</b>
<b>Financing activities</b>			
Proceeds from debenture	7	650,000	-
Repayment to Director net of advances	6	(452,748)	325,000
<b>Cash flows provided by financing activities</b>		<b>172,237</b>	<b>325,000</b>
<b>Decrease in cash and cash equivalents</b>		<b>(13,874)</b>	<b>(31,869)</b>
<b>Cash and cash equivalents, beginning of the year</b>		<b>18,632</b>	<b>32,026</b>
<b>Cash and cash equivalents, end of the period</b>		<b>\$ 4,757</b>	<b>\$ 157</b>

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

# STUVE GOLD CORP.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2023 and 2022

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### 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). On November 13, 2020, the Corporation amended its articles to change the name to Stuve Gold Corp. The head office of the Corporation is located at 700, 903 - 8<sup>th</sup> Avenue SW, Calgary Alberta T2P 0P7 and the registered office of the Corporation is located at Suite 800, Dome Tower, 333 - 7<sup>th</sup> Avenue SW, Calgary Alberta, T2P 2Z1.

The Corporation's principal business is the acquisition and development of mining properties in Chile and its common shares trade on the TSX Venture Exchange under the symbol "STUV".

#### **Going concern**

These Interim 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, 2023, the Corporation reported a net loss of \$126,039 (2022 - \$269,897 loss) and negative cash flows from operations of \$85,883 (December 31, 2022 - \$58,490). 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.

#### **Uncertainties and volatility**

COVID-19, the wars in Ukraine and Gaza/Israel have contributed to significant volatility in financial and commodity markets. These two ongoing events have impacted global commercial activity, including causing significant fluctuations in worldwide demand, supply chain difficulties and price volatility for certain commodities and products. The duration and impact of those events, and magnitude of the impact on their economies and the financial effect on the Corporation is not known at this time.

### 2. Basis of preparation

#### **Statement of compliance**

These Interim Statements, including required 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 for the year ended December 31, 2022 ("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, 2022.

These Interim Statements, and the policies applied herein, were authorized for issue by the Board of Directors on November 30, 2023.

#### **Basis of measurement**

These Interim 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. The 1% non-controlling interest is held in trust for the Corporation and as such, it is considered 100% wholly owned.

# STUVE GOLD CORP.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2023 and 2022

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### 2. Basis of preparation (continued)

#### **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.

#### 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.

#### Going concern

The assessment of the Corporation's ability to execute its strategy for exploration involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There is material uncertainty regarding the Corporation's ability to continue as a going concern.

#### 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.

# STUVE GOLD CORP.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2023 and 2022

### 2. Basis of preparation (continued)

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.

### 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, 2022. These Interim Statements have been prepared following the same accounting policies as described in note 3 of the Audited Statements for the year ended December 31, 2022.

### 4. Mineral properties - exploration and evaluation expenditures

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

<b>Balance, December 31, 2021</b>	<b>\$</b>	<b>4,459,338</b>
Lease and capital expenditures		218,271
Acquisition, Inca property		270,796
Foreign exchange effect		40,045
<b>Balance, December 31, 2022</b>		<b>4,988,450</b>
Lease and capital expenditures		125,244
Foreign exchange effect		79,135
<b>Balance, September 30, 2023</b>	<b>\$</b>	<b>5,192,829</b>

# STUVE GOLD CORP.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2023 and 2022

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### 4. Mineral properties - exploration and evaluation expenditures (continued)

#### *Coba Property*

The Corporation acquired 99% of the partnership interest 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 Property*

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

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

The SG Agreement has been amended to add an additional 12 months to the deadlines described above.

#### *Inca Property*

During the year ended December 31, 2021 the Corporation entered into an 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 "Inca 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 Inca 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 48<sup>th</sup> month following signing of the Inca 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.

In 2021 and 2022, the first three US\$100,000 payments were made toward the purchase price.

As at September 30, 2023, the Corporation held a gold/silver/copper/cobalt property portfolio in Chile comprising approximately 29,603 hectares of exploration and exploitation claims.

#### *Mineral Property Expenditure*

There are no minimum work or expenditure commitments for the Chilean Mineral Properties other than described above for individual projects. The Corporation is required to make annual claim tax and renewal payments to the Chilean government in relation to exploration concessions and exploitation claims. These payments are made throughout the year and fluctuate with the number of claims held from time to time. During the nine months ended September 30, 2023, \$126,550 (2022 - \$99,782) in claim payments were made.

### 5. Due to Related Party

The amounts due to related party is due to a company, related by virtue of a common director, for shared office and salary expenses incurred in Chile. The amounts are due on demand, non-interest bearing and unsecured

# STUVE GOLD CORP.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2023 and 2022

### 6. Due to director

The amount due to director consists of \$170,415 which is due on demand, unsecured and non-interest bearing. During the period, \$590,000 was repaid to the director and an additional \$137,252 was advanced by the director to the Corporation for claim taxes and renewals in Chile.

### 7. Debentures

	<b>September 30, 2023</b>	
Balance at December 31, 2022	\$	-
Face value of debentures		650,000
Less: equity component		(60,025)
Interest		30,333
Accretion in the period		19,351
<b>Balance, September 30, 2023</b>	<b>\$</b>	<b>639,659</b>

During the period, the Corporation closed a non-brokered private placement for unsecured convertible debentures (the "Debentures") for gross proceeds of CAD\$650,000. The Debentures carry interest at a rate of 7% per annum, and mature two years from the date of issue. The Debentures may be convertible by the holders at any time prior to maturity into common shares of the Corporation ("Common Shares") at a conversion price of \$0.06 per Common Share if converted within one year of issue or at a conversion price of \$0.10 per Common Share if converted thereafter.

For accounting purposes, the Debentures have been separated into their liability and equity components using an effective interest rate of 12.5%, based on the estimated rate for a debenture without a conversion feature. The fair value of the conversion liability is \$589,975, while the equity portion of the conversion feature, valued at \$60,025, is recorded as a reduction of the Debenture and credited to equity, and will be accreted over the term of the Debentures.

### 8. Share capital

#### a) Authorized:

Unlimited number of voting Common Shares  
Unlimited number of non-voting Preferred shares issuable in series

#### b) Issued: common shares

<b>Issued Common Shares</b>	<b>#</b>	<b>\$</b>
As at December 31, 2021	<b>29,648,484</b>	<b>4,725,998</b>
<b>Balance, December 31, 2022 and September 30, 2023</b>	<b>29,648,484</b>	<b>4,725,998</b>

There was no change to share capital during the nine months ended September 30, 2023.

#### c) Warrants

The warrants issued in 2021 expired on August 6, 2023.

At September 30, 2023 the warrants outstanding are as follows:

<b>Date of Issuance</b>	<b>August, 2021</b>
Exercise price	\$ 0.35
# of warrants issued	1,750,000
# of warrants exercised	-
# of warrants expired	1,750,000
	<b>nil</b>

# STUVE GOLD CORP.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2023 and 2022

### 8. Share capital (continued)

#### 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.

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

	September 30, 2023		December 31, 2022	
	# of Stock Options	Weighted Average Price	# of Stock Options	Weighted Average Price
Balance, beginning of year	1,932,666	\$ 0.23	1,932,666	\$ 0.23
Granted	-	-	-	-
Expired	-	-	-	-
Exercised	-	-	-	-
<b>Balance end of period</b>	<b>1,932,666</b>	<b>\$ 0.23</b>	<b>1,932,666</b>	<b>\$ 0.23</b>

A summary of the stock options outstanding is as follows:

As at September 30, 2023					
Options Outstanding		Exercise Price	Weighted Average Remaining Contractual Life (years)		Expiry Date
				Exercisable Options	
133,333	\$0.30	4.8	133,333	July 11, 2028	
1,283,333	\$0.21	2.0	1,283,333	October 2, 2025	
516,000	\$0.26	2.7	516,000	June 9, 2026	
<b>1,932,666</b>	<b>\$0.23</b>	<b>2.4</b>	<b>1,932,666</b>		

No stock options were granted, expired or were exercised during the period ended September 30, 2023.

#### e) Income (loss) per share

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

Weighted average number of common shares	Nine months ended September 30,	
	2023	2022
Issued and outstanding at beginning of the period	29,648,484	29,648,484
Weighted average number of common shares, end of period	29,648,484	29,648,484

# STUVE GOLD CORP.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2023 and 2022

### f) 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, 2023 there are 9,755,115 (2022 – 17,071,515) shares in escrow.

### 9. General and administrative expenses

<b>For the nine months ended September 30,</b>	<b>2023</b>	<b>2022</b>
Office expenses	\$ 73,595	\$ 101,606
Professional fees	31,111	34,584
Regulatory fees	20,845	12,773
Travel	6,096	10,141
Consulting fees	19,735	10,500
	<b>\$ 151,381</b>	<b>\$ 169,604</b>

### 10. Supplemental Cash Flow Information

<b>Nine months ended September 30,</b>	<b>2023</b>	<b>2022</b>
Other receivables	\$ (2,045)	\$ (7,403)
Prepaid expenses	1,212	(1,895)
Trade and other payables	(136,685)	146,501
<b>Change in non-cash working capital</b>	<b>\$ (137,518)</b>	<b>\$ 137,202</b>

# STUVE GOLD CORP.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2023 and 2022

### 11. Related party transactions

- a) During the nine months ended September 30, 2023 and 2022, the Corporation incurred expenses with related parties and included in the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss, as follows:

<b>Nine months ended September 30,</b>	<b>2023</b>	<b>2022</b>
Administrative and accounting services provided by the CFO	\$ -	\$ 10,500
Legal services provided by a law firm whose partner is a director	\$ 3,548	\$ -
Amount advanced to the Corporation by a director in Canada	\$ 137,252	\$ 325,000

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

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

<b>As at September 30,</b>	<b>2023</b>	<b>2022</b>
Due to the CFO for administrative and accounting services (included in trade and other payables)	\$ 15,500	\$ 15,500
Consulting services provided by an officer in Chile (included in Mineral Properties)	82,130	61,880
Due to an officer in Chile (included in trade and other payables)	89,002	68,755
Due to a law firm whose partner is a director	9,391	5,843
Face value of debentures due to companies controlled by directors	650,000	-
Due to a director in Canada	\$ 170,415	\$ 443,700

There is no consulting contract in place or an agreed upon fixed monthly amount for the consulting fees paid to the CFO in Canada for services provided.

There is no contract for the consulting fees paid to the officer in Chile for services provided. The fees are paid to a company in Chile controlled by the officer.

### 12. 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 and then acquire an interest in a business or assets. 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.

### 13. 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 number 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).

# STUVE GOLD CORP.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2023 and 2022

### 13. Financial instruments (continued)

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, 2023, the Corporation had a cash balance of \$4,757 (December 31, 2022 - \$18,632) to settle liabilities of \$1,239,182 (December 31, 2022 - \$987,013).

Management must seek additional forms of financing through the issuance of new equity or debt instruments to continue its operations. Due to the nature of the mining industry, additional financing will also be required to advance its exploration program.

#### **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

While the Corporation is not currently in production, its cash flow is not exposed to commodity price risk. However, its ability to secure additional financing via common share issuances is subject to favorable commodity prices.

### 14. 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.

<b>Segment</b>	<b>Canada</b>		<b>Chile</b>		<b>Total</b>
Current assets	\$	11,864	\$	(1,358)	\$ 10,506
Non-current assets		-		5,192,829	5,192,829
Liabilities – short term		345,392		254,130	599,522
Liabilities – long term		639,659		-	639,659
Expenses		178,303		60,294	238,597
Foreign exchange translation		-		(112,558)	(112,558)
	\$	<b>1,175,218</b>	\$	<b>5,393,337</b>	\$ <b>6,568,555</b>