

**STUVE GOLD CORP.**  
Management Discussion and Analysis  
Three and Nine months ended September 30, 2025 and 2024

The following management discussion and analysis (“MD&A”) should be read in conjunction with the Corporation’s condensed interim consolidated financial statements for the periods ending September 30, 2025 and 2024 (the “Interim Statements”) and the audited annual financial statements and notes thereto for year ended December 31, 2024 (the “Audited Statements”). Additional information relating to the Corporation is available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). The Interim Statements and the Audited Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), which are also generally accepted accounting principles (“GAAP”) for publicly accountable enterprises in Canada.

This MD&A was prepared by management of Stuve Gold Corp. (the “Corporation” or “Stuve Gold”) and was approved by the Board of Directors on November 27, 2025. 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.

### **UNCERTAINTIES AND VOLATILITY**

The conflicts in the Ukraine and the Middle East 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 and prices for many commodities. The duration and impact of these conflicts and the magnitude of the impact on the economy and financial effect on the Corporation is not known at this time although these events present uncertainty and risk with respect to the Corporation, its performance, and estimates and assumptions used by management in the preparation of its financial results.

### **DESCRIPTION OF THE BUSINESS**

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

The Corporation must secure sufficient funding to fund future operations in the mining business. At September 30, 2025, the Corporation had a working capital deficiency of \$1,632,430 (December 31, 2024 - \$1,427,404). The Corporation completed a private placement of convertible debentures in the first quarter of 2023 for gross proceeds of \$650,000 to fund continuing working capital requirements and field operations. However, due to the nature of the mining industry, additional financing will be required in due course.

Management will seek additional forms of financing through the issuance of new equity or debt instruments to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Without such funding being available, the Corporation may not be able to continue its operations, and the amounts realizable for the assets could be less than the amounts reflected in these consolidated financial statements.

## CORPORATE REVIEW

### Review and Outlook

During the period, management continued to evaluate options pertaining to the Coba SW property. As the debentures issued in 2023 were maturing and the Corporation was in need of working capital, a 3-year term loan has been negotiated, and management intends to complete a private placement of units for gross and net proceeds of up to \$570,000.

### Commodity Prices

Commodity prices for the minerals the Corporation is exploring for (gold, copper and silver) are especially robust. While the Corporation is unable to forecast commodity prices in general, Management remains bullish on prices of those principal metals being explored for.

## SELECTED FINANCIAL INFORMATION AND OPERATIONAL REVIEW

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

<b>Selected Statement of Financial Position Data as at</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Net working capital (deficit)	\$ (1,632,430)	\$ (1,427,404)
Total current assets	32,009	6,783
Total current liabilities	1,664,439	1,434,187
Total shareholders' equity	\$ 3,030,138	\$ 3,050,703

<b>Selected Statement of Operations Data</b>	<b>For the nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Net income (loss)	\$ 23,165	\$ (93,786)
Income (loss) per share	\$ 0.00	\$ (0.00)
Weighted average number of shares outstanding	\$ 29,648,484	\$ 29,648,484

### Net Income

Net income of \$23,165 resulted for the nine months ended September 30, 2025 as compared to a net loss of \$93,786 for the comparable period in 2024. This income is largely a result of the reduction in accretion in the period and to continued reduction in general and operating expenses until the Corporation secures additional financing to continue exploration programs.

## Cash Flow from Operations

For the nine months year ended September 30, 2025 the Corporation's cash increased overall by \$25,062 (2024 – \$65,052 decrease). The net increase in cash resulted from financing activities of \$314,566 (2024 - \$25,464), while cash used from operations was \$80,731 (2024 - \$57,725 cash from operations) and cash used in investing activities was \$208,773 (2024 –\$148,241).

The cash spent on investing activities is related to the exploration program on the mineral properties.

## General and Administrative (G&A)

G&A Expenses are comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Regulatory fees	\$ 7,580	\$ 848	\$ 18,358	\$ 9,644
Professional fees	9,896	1,510	16,247	24,288
Office expenses	265	302	2,576	1,493
	\$ 17,741	\$ 2,660	\$ 37,181	\$ 35,425

G&A expenses for the nine months ended September 30, 2025 increased overall by \$1,756 as compared to September 30, 2024. G&A expenses in Canada and Chile were kept to a minimum until a financing is complete and the exploration programs recommence. Regulatory fees increased by \$8,714 over 2024 as the Corporation began the process of the name change described below in Subsequent Events.

The majority of the costs associated with the exploration program are capitalized and are included in mineral properties on the statements of financial position.

Capitalized exploration and evaluation expenditures for the nine months ended September 30, 2025 were \$208,773 as outlined below:

## 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, 2023	\$ 4,617,904
Impairment	(222,307)
Lease and capital expenditures	123,149
Foreign exchange effect	(40,638)
<b>Balance, December 31, 2024</b>	<b>\$ 4,478,107</b>
Lease and capital expenditures	208,773
Foreign exchange effect	(24,312)
<b>Balance, September 30, 2025</b>	<b>\$ 4,662,568</b>

As at September 30, 2025, the Corporation held a gold/silver/copper property portfolio in Chile comprising approximately 29,122 hectares of exploration and exploitation claims.

### *Coba SW*

During the year ended December 31, 2020, 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.

*Santa Gracia*

Effective November 9, 2020, the Corporation 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”). In accordance with an extending agreement, under negotiation, the Corporation would earn the interest according to the following schedule:

To earn an undivided fifty percent interest, the Corporation shall:

- (i) Make a cash payment to the optionee totaling \$100,000 or,
  - (ii) Incur expenditures on the property totaling US\$500,000 on or before November 9, 2025.
- 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 60<sup>th</sup> 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 60<sup>th</sup> month anniversary of execution of the Agreement.

During the year ended December 31, 2024, as the negotiations to extend the Agreement were not finalized, the property was impaired such that the carrying value of the Santa Gracia property was nil at the end of the period.

*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 payments of approximately US\$4.15/hectare to the Chilean government in relation to exploration concessions and approximately US\$27.66/hectare in relation to exploitation claims.

These payments are made throughout the year and fluctuate with the number of claims held by the Corporation. During the nine months ended September 30, 2025, \$208,637 (2024 - \$107,342) in claim payments were made.

**SELECTED QUARTERLY INFORMATION**

<b>Fiscal Quarter Ended</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Revenue	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ (30,817)	\$ 62,939	\$ (8,958)	\$ (228,840)
Net income (loss) per share	\$ 0.00	\$ 0.00	\$ (0.00)	\$ (0.00)

  

<b>Fiscal Quarter Ended</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (22,443)	\$ (36,994)	\$ (34,349)	\$ (555,670)
Net loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.02)

**Contractual Obligations and Off-Balance Sheet Arrangements**

The Corporation is not a party to any industry contracts or obligations and there are no off-balance sheet arrangements.

## SUBSEQUENT EVENTS

- a) At the annual general and special meeting of shareholders held on September 16, 2025, the shareholders of the Corporation approved a consolidation (the "**Consolidation**") of the common shares of the Corporation (the "Common Shares") on the basis of one (1) post-consolidation Common Share (each a "**Post-Consolidation Share**") for up to three (3) Common Shares outstanding prior to the Consolidation. The TSX Venture Exchange ("**TSXV**") approved the Consolidation and on Friday, October 24, 2025, the Post-Consolidation Shares commenced trading on the facilities of the TSXV based on a ratio of one (1) Post-Consolidation Share for each three (3) Common Shares outstanding prior to the Consolidation.
- b) On October 2, 2025 a total of 1,283,333 options expired in accordance with the terms of their grant.
- c) On November 21, 2025, the Corporation entered into a loan facility commitment letter providing for a loan in the amount of \$775,000 (the "**Loan**"). The Loan has a term of three (3) years, bears interest at a rate of 8% per annum and is convertible into Common Shares at a price of \$0.075 for the first year and at a price of \$0.10 per share for the balance of the term. Proceeds from the Loan will be used to repay debentures previously issued by the Corporation which matured on October 31, 2025.
- d) On November 24, 2025, the Corporation announced that it would proceed with a best-efforts private placement of up to 9,500,000 units ("Units") for gross proceeds up to \$570,000 to be used for general working capital purposes and to conduct exploration on certain of its properties. Each Unit is to be priced at \$0.06 and consists of one Common Share and one Common Share purchase warrant ("**Warrant**"). Each Warrant will entitle the holder to acquire one Common Share at a price of \$0.075 for the first year and at a price of \$0.10 for one additional year. The Warrant expiry may be accelerated by the Corporation if its Common Shares trade at a 20-day volume-weighted-average trading price exceeding \$0.35/Common Share.

## CRITICAL ACCOUNTING ESTIMATES

There are no critical or material accounting estimates.

## Liquidity and Capital Resources

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, 2025, the Corporation had a cash balance of \$29,940 to settle liabilities of \$1,664,439. Management must raise additional capital to meet its immediate obligations. Management will seek additional forms of financing through the issuance of new equity or debt instruments to continue its operations.

## 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, 2024.

## 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.

## **BUSINESS RISKS**

### *Mining Industry Risks*

The exploration for and development of mineral deposits involves a high degree of risk that even a combination of careful evaluation, experience, knowledge and sufficient financial resources may not eliminate. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit such as size, grade and proximity to infrastructure; commodity prices which are inherently cyclical and cannot be predicted with certainty; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effect of these factors cannot be accurately predicted and the combination of these factors may result in not receiving an adequate return on invested capital.

### *Properties Without Known Mineable Reserves*

The Corporation's activities will continue to be directed towards the search for, evaluation of, and development of mineral deposits. There is no assurance that expenditures associated with those activities will result in securing commercial mineral deposits and actual expenditures may be higher than currently anticipated.

### *Uncertainty as to Calculations of Mineral Deposit Estimates*

There is a significant degree of uncertainty attributable to the calculation of mineral deposit estimates. Until the mineral is actually mined and processed, mineral deposit estimates, grades and recovery rates must be considered as estimates only. Consequently, there can be no assurance that any mineral deposit estimates or grade information will prove accurate. In addition, the value of mineral deposits may vary depending on mineral prices and other factors. Any material change in grades, stripping ratios or other mining and processing factors may affect the economic viability of projects. Furthermore, mineral deposit estimate information should not be interpreted as any assurance of mine life or of the potential profitability of existing or future projects.

### *Uninsurable Risks*

The Corporation may become subject to liability for cave-ins, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce the funds available for development and mining activities. Payment of liabilities for which the Corporation does not carry insurance may have a material adverse effect on the Corporation's financial position.

### *Currency*

Currency fluctuations may materially affect the financial position and results of the Corporation. The Corporation does not intend to engage in currency hedging to offset currency fluctuations risks.

### *Governmental Regulation of the Mining Industry*

The mineral development or exploration activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to protection of the environment. Although the Corporation believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Corporation or more stringent implementation thereof could have a material adverse effect on the business, financial condition and results of operations of the Corporation.

### *Exploration and Development Risks*

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover deposits but also from finding deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The marketability of resources or reserves acquired or discovered by the Corporation may be affected by numerous factors which are beyond its control and which cannot be accurately predicted; such as market fluctuations, the proximity and capacity of facilities, commodity markets, processing equipment availability and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries or acquisitions of commercial bodies of minerals. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its development efforts which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery or acquisition of a deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

If the Corporation loses or abandons its interest in its properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to acquire additional properties.

The business of exploration and development of minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines and there is no guarantee that the Corporation's new projects will become producing mines.

### *Insurance*

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

### *Permits and Licenses*

The future operations of the Corporation may require permits from various governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Corporation will be able to obtain all necessary permits and approvals that may be required to undertake development activity or commence construction or operation of mine facilities on the Corporation's properties.

### *Environmental Legislation*

Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

In all major developments, the Corporation generally relies on recognized designers and development contractors, from which the Corporation will, in the first instance, seek indemnities. The Corporation intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions hereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations, including the Corporation, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

### *Title to Properties*

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although the Corporation believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Corporation's interests.

### *Market Prices*

If the Corporation seeks to bring a property to production, the profitability of its operations will be dependent in part upon the market price of the minerals. Mineral prices fluctuate widely and are affected by numerous factors beyond its control. The level of interest rates, the rate of inflation, the world supply of and demand for mineral commodities, and exchange rate stability can all cause significant price fluctuations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Corporation's business, financial condition and results of operations.

### *Competition*

The mining industry is intensely competitive in all of its phases and the Corporation will compete with many companies possessing greater financial and technical resources than itself. Competition in the mining industry is primarily for: mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and, the capital for the purpose of funding such properties.

Many competitors not only explore for and mine minerals, but conduct refining and marketing operations on a world-wide basis. Such competition may result in the Corporation being unable to acquire desired properties (due to the auction process involved in property acquisition), to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Corporation's prospects for mineral exploration and success in the future.

#### *Additional Financing*

The exploration and development of the Corporation's properties, including continuing exploration and development projects, and the construction of mining facilities and the commencement of mining operations, will require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration development or production on any or all of the Corporation's properties or even a loss of a property interest. Sources of funds now available to the Corporation are limited and may include the sale of equity capital, properties, royalty interests, the entering into of future joint ventures and the exercise of outstanding options and warrants. Additional financing may not be available when needed or, even, if available, the terms of such financing might not be favourable to the Corporation and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Corporation's business, financial condition and results of operations.

#### *Competition for Key Personnel*

The Corporation will be dependent upon the continued support and involvement of a number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Corporation. The Corporation's ability to manage its exploration and development activities and, hence, its success, will depend in large part on the efforts of these individuals. The Corporation faces intense competition for qualified personnel and there can be no assurance that it will be able to attract and retain such personnel.

#### *Possible Volatility of Stock Price*

The market price of the Corporation's common shares will be subject to wide fluctuations in response to factors such as actual or anticipated variations in the Corporation's consolidated results of operations, changes in financial estimates by securities analysts, general market consolidated and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the Corporation's common shares. Factors such as the price of minerals, announcements by competitors, and changes in stock market analyst recommendations regarding the Corporation, and general market conditions and attitudes affecting other exploration and mining companies may also have a significant effect on the market price of the Corporation's common shares. Moreover, it is likely that during future quarterly periods, the Corporation's results and exploration activities may fluctuate significantly or may fail to meet the expectations of stock market analysts and investors and, in such event, the market price of the Corporation's common shares could be materially adversely affected.

In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Corporation, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Corporation's business, financial condition and results of operations.

#### *Ability to Manage Growth*

The size of the Corporation's business and assets is expected to grow in the coming years. In order to effectively deploy its capital and manage its growth, the Corporation will need to retain additional personnel and augment, improve or replace existing systems and controls. As a result, there can be no assurances that the Corporation will be able to effectively manage its growth and, if it is unable to do so, its business, financial conditions and results could be adversely affected.

#### *Ability to Sell Securities*

Securities of the Corporation may be subject to resale restrictions under applicable securities legislation. Accordingly, there may be a long time period between the date of purchase of securities and the date that a shareholder is able to sell these securities. In this time, the market price of the Corporation's securities will vary. Additionally, there may be limited liquidity in the market for such securities. As such, there is no assurance that the market price at which a shareholder is able to sell any will equal or exceed the price at which the securities were originally issued by the Corporation.

#### *Acquisition Risk*

As part of the Corporation's business strategy, it may seek to grow by acquiring businesses that it believes will complement its current business. The Corporation may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel into its business. The Corporation cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any completed acquisitions will ultimately benefit its business and results of operations.

The risks inherent with acquisitions include the risks associated with the integration of acquired operations, diversion of management's attention and potential loss of key employees. The Corporation may not be able to successfully integrate products, technologies or personnel of a business acquired in the future. Such failures could have a material adverse effect on the business, financial condition and results of operations of the Corporation.

#### *Dividends*

To date, the Corporation has not paid any dividends on their outstanding shares and does not expect to do so in the foreseeable future. Any decision to pay dividends on the Corporation's common shares will be made by the Board of Directors of the Corporation on the basis of earnings, financial requirements and other conditions.

#### *Conflicts of Interest*

Certain of the directors and officers of the Corporation are engaged in, and will continue to be engaged in, other business activities on their own behalf and on behalf of other companies. As a result of these and other activities, such directors and officers of the Corporation may become subject to conflicts of interest. The Business Corporations Act (Alberta) ("ABCA") provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

#### *Other Risks*

The Corporation also faces a number of other risk factors that are outside of its control, generally, including, without limitation, natural disasters, general economic and other conditions. The risks to which the Corporation is subject to described above is not an all-inclusive list. The Corporation is subject to additional risks not listed above.

## **CORPORATE INFORMATION**

### **CONTACT**

#### **Head Office**

Stuve Gold Corp.  
700, 903 – 8<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 0P7  
(403) 607 4009

### **DIRECTORS AND OFFICERS**

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

### **AUDITORS**

**MNP LLP**  
Calgary, Alberta

### **BANKERS**

**ATB**  
Calgary, Alberta

### **TRANSFER AGENT**

**Computershare Trust Corporation**  
Calgary, Alberta

### **LEGAL COUNSEL**

**DS Lawyers Canada LLP**  
Calgary, Alberta