

**STAKEHOLDER GOLD CORP.**  
**MANAGEMENT DISCUSSION & ANALYSIS**  
**For the quarter ended September 30, 2018**

The following management's discussion and analysis (the "MD&A") of the financial condition and results of the operations of Stakeholder Gold Corp. ("Stakeholder" or "the Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the quarter ended September 30, 2018. This MD&A should be read in conjunction with the Company's unaudited financial statements and related notes for the periods ended September 30, 2018 and 2017. The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and reported in Canadian dollars unless otherwise stated.

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from [www.sedar.com](http://www.sedar.com) and or on the Company's website at [www.stakeholdergold.com](http://www.stakeholdergold.com).

**DATE OF MD&A**

This MD&A was prepared November 29, 2018.

**FORWARD-LOOKING INFORMATION**

This management's discussion and analysis may contain forward-looking statements reflecting the Company's objectives, estimates and expectations. These statements are identified by the use of verbs such as "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", and the negative thereof, or other variations thereon or comparable terminology. By their very nature, these types of statements involve risk and uncertainty. Consequently, results could differ materially from the Company's projections or expectations.

**NATURE OF ACTIVITIES**

Stakeholder, which was incorporated on February 1, 2011 under the Canada Business Corporations Act and is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties. The Company is currently focusing its exploration activities in Canada on precious metals properties located in the Yukon and exploring properties in Nevada. The Company continues to evaluate and will acquire additional properties as capital and opportunities present themselves.

**RECENT EVENTS**

On February 7, 2017 the Company announced additional results of its Eastern Zone RAB drilling program, the results of which are contained within the MD&A.

On March 8, 2017, Stakeholder announced entering into an option agreement on Goldstorm Property in Elko, Nevada.

On May 5, 2017, The Company released its NI43-101 on the Goldstorm Property.

On May 8, 2017, Stakeholder announced it had received TSX-V approval of the option agreement on the Goldstorm Property.

On July 6, 2017 the Company announced it had hired Mr. Robert Cuffney as the exploration manager for its Nevada exploration efforts.

On May 5, 2017, the Company released its NI43-101 on the Goldstorm Property and the technical report on the property has been filed on SEDAR and is also available on the Stakeholder Gold's website at: <http://stakeholdergold.com/goldstorm-project/ni-43-101-technical-report>.

On May 8, 2017, Stakeholder Gold received TSX-V approval on the Goldstorm Option Agreement on the Goldstorm Property.

On July 6, 2017 the Company announced it had hired Mr. Robert Cuffney as the exploration manager for its Nevada exploration efforts.

On September 14, 2017, Stakeholder Gold announced the expansion of its ground position at the Goldstorm Project, in Nevada being an additional 1,160 acres located on the Crawford Ranch which is contiguous to existing claims.

On November 7, 2017, the Company announced the completion for preparation for drilling on the Goldstorm Property in Nevada. The Company completed the geologic mapping, drill permitting and archaeological surveys. Stakeholder Gold prepared to drill the 100 m wide Clayton zone and the 90 m wide Prochnau zone for Midas Mine-style gold-silver mineralization. Three initial holes were also planned to be deep enough to test the prospective wide vein systems at the depth of ore continuity found in the Midas Mine of Klondex.

On December 5, 2017 Stakeholder Gold announced the commencement of its Phase 1 program of core drilling on the Goldstorm Property in Nevada. The first drill hole will test the 100 m wide Clayton zone and transect seven discrete fault zones that could host Midas-style, epithermal, low sulphidation gold-silver mineralization, including the first test ever of the "Collar Vein" fault zone that was discovered in 2010 during drill site preparation for hole G-2010-1.

On December 8, 2017 the Company announced the terms for a non-brokered financing of up to 2 million units ("Units"). Each Unit will consist of one common share ("Common Share") priced at 25 cents and one-half of one warrant ("Warrant") to purchase one Common Share priced at 50 cents. Each whole Warrant will entitle the holder to purchase one additional Common Share for two years from the closing date of the private placement. Proceeds of the financing will be used for exploration on the Goldstorm Property in Nevada.

On December 8, 2017, Stakeholder Gold announced the appointment of Vic Hugo of Marrelli Support Services Inc. as Chief Financial Officer.

On December 19, 2017, the Company announced that it has amended the terms of its previously announced non-brokered private placement financing of December 8, 2017, to increase the size of the offering from \$500,000 to \$600,000.

On December 21, 2017 the Company announced the closing on its previously announced private placement financing for gross proceeds of \$600,000. Stakeholder Gold has issued 2.4 million units (“Units”) priced at 25 cents per Unit. Each Unit consists of one common share (“Common Share”) and one-half of one warrant (“Warrant”) to purchase one Common Share. Each whole Warrant is exercisable into one Common Share at a price of 50 cents for a period of two years (December 21, 2019).

In connection with the private placement, the Company paid \$20,139 in commission and other related issuance costs, issued 220,000 broker compensation warrants. Each warrant entitles the holder to purchase one common share at a price of \$0.25 for a period of 2 years expiring December 21, 2019.

On December 21, 2017, the Company also announced the issuance of 1,000,000 options to Officers, Directors and consultants to the Company and has reserved 1,000,000 Common Shares for issuance upon exercise of such options pursuant to the terms of the Company’s stock option plan. The options have a strike price of \$0.32 and a three year term from the date of issue.

On January 16, 2018 the Company announced the completion of its first core drill hole on the Goldstorm Property in Nevada. The Company completed drill hole G-2017-1 targeting Midas-style gold-silver mineralization. A wide zone of highly altered basaltic rocks containing quartz-silica-pyrite (“QSP”) mineralization was discovered in the upper part of the hole where it was cut off by a post-mineral fault. New zones of silica-pyrite-(naumannite) mineralization were also found in a complex series of fault zones. A second hole is also being started to test the Trail Hill open pit target southwest of the collar of hole G-2017-1.

On May 25, 2018, the Company closed on a private placement financing for gross proceeds of \$75,500. Stakeholder has issued 302,000 units priced at 25 cents per Unit. Each Unit consists of one common share and one-half of one warrant to purchase one Common Share. Each whole Warrant is exercisable into one Common Share at a price of 50 cents for a period of two years from Friday, May 25th, 2018. The hold period for Common Shares issued

On July 10, 2018 the Company announces the resignation of Mr. Evan Nuttall from the Company's Board of Directors.

On July 19, 2018 the Company announces the resignation of Mr. Raymond Leach from the Board of Directors. The Company also announces the appointment of Mr. Artie Hao Li to the Board of Directors.

### **Yukon Gold Exploration**

The 346 claim (7,200 ha) Ballarat property lies approximately 100km due south of Dawson City, Yukon. Stakeholder Gold holds Ballarat 100%.

In July 2012, the Company completed a five hole, 753 metre core drilling program to test two strong gold-in-soil trends outlined in work completed during 2010. Drill results were below expectations although low grade gold mineralization was intersected in three of the five holes. Management felt that

the drilling program did not follow the identified gold anomalies. In December 2012, the Company wrote off all development expenses.

However, geochemical surveys completed in 2011 identified a number of gold-in-soil anomalies on the eastern part of the property. GroundTruth interpretation of results, coupled with the property's known geological merits and history of successful placer mining, suggested that more investigation should be undertaken. In particular, a more detailed soil sampling program has been recommended, which is expected to be followed by surface trenching and GT Probe sampling.

In May 2016, Stakeholder announced plans for exploration on Ballarat and in July 2016 completed Phase 1 of that exploration program. Results significantly enlarged the Eastern Zone target area. A strong gold in soils anomaly manifested in what is now called the Ballarat Eastern Zone. Gold in soils was complemented by gold assays from gold rock chip samples.

Work on the Eastern Zone of the Ballarat property identified an extensive anomalous gold in soils area with gold assays also evidenced in rock samples. The Eastern Zone is identified over 700+ meters of strike length, is open along strike and is evidenced over a width in excess of 300 meters. A prospective extension of the Eastern Zone is also manifest almost 2,000 meters along strike in an area now referred to as the Skye Zone. The newly identified Eastern Zone (on its eastern extent) is located approximately 500 meters from the proposed route for the road which is being built to the Coffee project mine and which is expected to be completed during 2018. The proposed road route passes over the Eastern portion of the Ballarat property in close proximity to the newly identified Eastern Zone gold anomaly, and could provide significant logistical advantages for the Company in the event of an economic mineral discovery.

Current information about the Eastern Zone gold anomaly and Ballarat property can be found on the Company's website at: [www.stakeholdergold.com](http://www.stakeholdergold.com).

#### Qualified Person

John Nebocat, BSc (Geological Engineering), P.Eng, Vice President Exploration for Stakeholder is the Company's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

#### **Option Agreement with Mountain View Gold Corp.**

On March 8, 2017, Stakeholder announced it had entered into an arrangement with Mountain View Gold Inc. ("MVG") to earn a 100% interest in its Goldstorm property located in Elko County, Nevada.

- i) To earn the initial 40% interest on the property, the Company must pay USD\$40,000 (paid) and issue 1,250,000 common shares (issued), issue an additional 1,250,000 common shares on the nine-month anniversary of the contract with MVG, and incur exploration expenditures of not less than USD\$750,000 within 12 months of the effective date of the agreement.

On September 3, 2017, MVG and Stakeholder amended the agreement relating to the initial 40% interest for Stakeholder to satisfying the conditions of either Option A or Option B.

"Option A" required Stakeholder to (a) issue to MVG additional 1,250,000 shares on the 9 month anniversary of the date of this Agreement; and (b) incur expenditures on the Project of not less than USD\$750,000, of which at least USD\$700,000 shall be qualifying expenditures, within 12 months of the effective date, and in the event USD\$750,000 of expenditures is not incurred within 12 months of the effective date, then by Stakeholder making a payment to the MVG on the 12 month anniversary of the Effective Date of an amount equal to the balance of the USD\$750,000 of expenditures that were not incurred by the Stakeholder prior to the 12 month anniversary of the Effective Date. This option is no longer an option as the Stakeholder did not issue the 1,250,000 shares on the 9 month anniversary of the date of this Agreement.

"Option B" requires Stakeholder to (a) issue to MVG additional 1,250,000 shares as soon as practical upon receipt of the assay results for the first 4 drill holes with respect to the Project; (b) incur expenditures on the Project of not less than USD\$350,000, on a best efforts basis, in the 2017 calendar year (incurred); and (c) incur expenditures on the Project of not less than USD\$750,000 (inclusive of the expenditures outlined in (b) above), of which at least USD\$700,000 shall be qualifying expenditures, within 18 months of the Effective Date, and in the event USD\$750,000 of expenditures is not incurred within eighteen 18 months of the Effective Date, then by Stakeholder making a payment to the MVG on the 18 month anniversary of the Effective Date of an amount equal to the balance of the USD\$750,000 of expenditures that were not incurred by Stakeholder prior to the 18 month anniversary of the Effective Date.

- ii) A further 40% ("Second Option") can be earned by issuing to MVG 1,750,000 common shares on the date of the exercise of the Second Option, issue an additional 1,750,000 common shares on the three month anniversary date from the exercise of the Second Option, and incur exploration expenditures of not less than USD\$750,000 within nine months of the date of the exercise of the Second Option.
- iii) The final 20% ("Third Option") can be earned by either paying to MVG cash consideration equal to \$20 per ounce of gold or gold equivalent multiplied by the total ounces of gold or gold equivalent (measured, indicated and inferred) on the property as set out in a technical report, to be dated no later than 60 days prior to the exercise date of the Third Option, or (ii) issuing to MVG 3,000,000 common shares.

On September 22, 2018, the Company entered into an amending agreement with MVG that extended the first 40% earn-in date until September 22, 2019. Under the terms of the amending agreement, the Company is required to perform the following:

- (i) Make payment on existing earn-in payables prior to December 30, 2018. As of the date of the amending agreement USD \$132,476 of payables is outstanding.
- (ii) Issue 1,250,000 shares prior to June 30, 2019 to MVG
- (iii) Incur the remaining first 40% Earn-In expenditures prior to September 22, 2019.

Exploration and evaluation activities of both properties for the period ended September 30, 2018 and December 2017 are as follows:

The Property is situated in the Snowstorm Mountains Mining District in the western part of Elko County, Nevada. The Property is located approximately 17 km northwest of Klondex's Ken Snyder ("Midas") underground gold mine, approximately 18 km east-northeast of Newmont's Twin Creeks gold mine and approximately 25 km northeast of Barrick Gold's Turquoise Ridge mine.

A National Instrument 43-101 technical report on the property has been filed on May 5, 2017 by Stakeholder Gold on SEDAR and is available on the Stakeholder Gold website at: <http://stakeholdergold.com/goldstorm-project/ni-43-101-technical-report>.

The Property contains numerous historic prospects, and the earliest known exploration dates to 1907. There was no activity on the Property between the 1930's and 1980. An aeromagnetic survey, along with trenching, was conducted in the 1980's. Drilling exploration commenced in 1989 and was conducted by various companies through 2000. Geologic mapping was published in 1993. Mexivada acquired the Property in 2007, and West Kirkland Mining leased the Property from Mexivada in 2010.

In 2010, West Kirkland Mining drilled two core holes on the Property. Drill hole WG-1001 is located on the Clayton Veins system, situated about 1 km south-southwest of the more extensively explored Northern zone. Beginning at 64.4 m depth, the hole intercepted a 2 m vein zone that assayed 5.5 g/t Au, including a 1 m interval @ 9.29 g/t Au and 73 g/t Ag. The Clayton Veins system trends NW-SE and has been tested by only one drill hole. The parallel Prochnau Veins system, located about 300 m to the NE, has not yet been drill-tested. Both these vein systems are open along strike and to depth. Evidence of veining has been traced over 2,000 m strike length, and these veins will be the subject of exploration drilling planned to be undertaken by Stakeholder Gold.

On December 5, 2017 Stakeholder Gold commenced its Phase 1 program of core drilling and the first drill hole tested the 100 m wide Clayton zone and transect seven discrete fault zones that could host Midas-style, epithermal, low sulphidation gold-silver mineralization, including the first test ever of the "Collar Vein" fault zone that was discovered in 2010 during drill site preparation for hole G-2010-1. On January 16, 2018 the Company completed drill hole G-2017-1 targeting Midas-style gold-silver mineralization. A wide zone of highly altered basaltic rocks containing quartz-silica-pyrite ("QSP") mineralization was discovered in the upper part of the hole where it was cut off by a post-mineral fault and new zones of silica-pyrite-(naumannite) mineralization were also found in a complex series of fault zones.

The exploration target/model for the Property is based on the Midas mine located about 16 km (10 miles) to the southeast. Goldstorm sits near the intersection of three important gold-bearing structural corridors: the Gatchell Trend; the Carlin/Midas Trend and the Northern Nevada Rift. On September 14, 2017, Stakeholder Gold expanded its ground position with an additional 1,160 acres located on the Crawford Ranch which is contiguous to existing claims. The Company's combined ground position now encompasses 3,806 contiguous acres of exploration leases. This enhanced land position surrounds both the Clayton Veins system and the Prochnau Veins system and covers their respective strike extensions. The combined project includes: 828 acres first optioned from Mountain View; 1,818 acres of additional claims acquired by staking and the additional 1,160 acres land now under option on the Crawford Ranch.

On January 16, 2018 the Company announced the completion of its first core drill hole on the Goldstorm Property in Nevada. The Company completed drill hole G-2017-1 targeting Midas-style gold-silver mineralization. A wide zone of highly altered basaltic rocks containing quartz-silica-pyrite ("QSP") mineralization was discovered in the upper part of the hole where it was cut off by a post-mineral fault. New zones of silica-pyrite-(naumannite) mineralization were also found in a complex series of fault

zones. A second hole is also being started to test the Trail Hill open pit target southwest of the collar of hole G-2017-1.

On March 27, 2018 the Company announce further assay and geochemical results confirming the discovery of the new “Trail Hill” Midas-style gold-silver zone in its first core drill hole on the Goldstorm property in Nevada. The property is located 17 km northwest of the Midas Mine of Klondex Mines Ltd., which is being acquired by Hecla Mining Company, and 18 km northeast of the Twin Creeks Mine of Newmont Mining Corporation.

Gold-silver mineralization in the basal “S Fault” contact zone of the Trail Hill gold-silver target area was re-assayed with narrower, more select samples. The rocks above this fault zone were oxidized and quartz-silica-pyrite altered and mineralized from a core hole depth of approximately 7 metres to 138 metres. The drillhole, inclined at -57 degrees, evidenced strong silica-pyrite flooding with local spots of an unidentified black, oxidized mineral across much of this zone. Stakeholder re-assayed the fault contact zone on both sides of the S Fault. The upper 0.43 m basal limonitic fault breccia, between 137.68 m and 138.11 m, assayed 18 ppb gold and a strongly anomalous 3.39 g/t silver. The first interval below the fault, between 138.11 m and 138.72 m, contained an abundant amount of the black mineral in brecciated, altered, dark gray basalt and sedimentary rock that assayed 54 ppb gold, 137 ppm (4 ounces per ton) silver (a Goldstorm project high for silver) and 109 ppm arsenic, with elevated copper, molybdenum and antimony--indicating that the S Fault could be a feeder to gold-silver mineralization. The third, basal 0.91 m interval, down to 139.63 m, assayed a high 110 ppb gold, 2.16 ppm silver and 183 ppm arsenic in medium-gray fractured mudstone and tuff.

These data indicate that the rocks on both sides of the S Fault are mineralized, thus the fault may be a feeder to gold-silver mineralization. These data are interpreted as being suggestive of a silver halo around gold mineralization, similar to rocks around the Hollister Mine of Klondex/Hecla and the adjacent Silver Cloud property. We interpret that any main boiling zone for gold-silver mineralization in the Trail Hill Zone at Goldstorm would be at greater depths than those reached in this drill hole.

The targets for drilling at Goldstorm are the Trail Hill, Clayton, and Prochnau vein systems, below the 1,830 m elevation level. This is the approximate level of the paleo-water-table extant 15.4 million years ago in the Miocene Epoch when the gold mineralization has been interpreted to have occurred in the Midas Gold Trend at Goldstorm and at the Midas, Hollister and Silver Cloud mines.

## ADDITIONAL DISCLOSURE FOR VENTURE ISSUES WITHOUT SIGNIFICANT REVENUE

	For the Three Months Ended Sept 30,		For the Nine Months Ended Sept 30,	
	2018	2017	2018	2017
Interest income	\$ -	\$ 39	\$ -	\$ 376
<b>Expenses</b>				
Management and consulting (note 6)	44,000	63,100	120,566	227,430
Investor and shareholder relations	16,447	63,916	117,520	168,064
Professional fees	(25,500)	8,858	13,302	37,486
Administrative	20,948	40,915	53,995	112,734
Exploration expenses	(11,592)	(19,700)	293,810	14,750
Share based payments (note 7)	-	-	-	-
	44,339	157,088	599,193	560,464

### OVERVIEW

As of September 30, 2018, the Company incurred a net loss of \$599,193 (2017 – \$560,464) and had a deficit of \$13,949,147 (December 31, 2017–\$13,349,954). The Company had a negative working capital position of \$281,263 (December 31, 2017– positive \$223,461). These material uncertainties cast a significant doubt regarding the Company’s ability to continue as a going concern.

For a discussion of trends that are reasonably likely to affect the Company’s business, see “Liquidity and Capital Resources – Trends” below.

### OPERATING ACTIVITIES

#### Revenues

The exploration properties acquired by the Company are still in the exploration and development stage. Until sufficient work has been completed to confirm the feasibility of any specific interest being placed into production, it is not anticipated that Stakeholder will have any material revenue. No revenues have been reported for the periods ended September 30, 2018 (2017 - \$376).

#### Expenses

For the first nine months of 2018, the Company incurred a loss of \$599,193 (2017–\$560,088). The main fluctuation in expenses are explained as follows:

Management and consulting fees declined as a result of lower fees being charged by the new Chief Financial Officers and less consultants that were used in 2018 to raise capital. More exploration activities took place during 2018 compared to 2017.

## SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's financial statements:

Sept 30,	2018	2017
Operations	\$	\$
Revenue	-	376
Net income (loss)	(599,193)	(560,088)
Basic and diluted income (loss) per share	(0.03)	(0.03)
Balance Sheet		
Total Assets	18,548	1,157,779
Working capital	(281,263)	975,675
Cash dividends declared	NIL	NIL

## SUMMARY OF QUARTERLY RESULTS

Selected financial information for each of the last eight quarters:

Quarter Ended	Revenue	(Loss) income for the Period	Earnings(Loss) per Share *	Total Assets
September 30, 2018	Nil	(44,339)	(0.00)	18,548
June 30, 2018	Nil	(131,241)	(0.01)	63,110
March 31, 2018	Nil	(423,612)	(0.02)	97,047
December 31, 2017	Nil	(1,707,776)	(0.08)	837,125
September 30, 2017	Nil	(157,087)	(0.01)	1,081,212
June 30, 2017	Nil	(191,792)	(0.10)	1,235,270
March 31, 2017	Nil	(211,244)	(0.01)	1,005,544
December 31, 2016	Nil	(1,102,421)	(0.10)	1,157,779
September 30, 2016	Nil	(287,494)	(0.02)	1,281,179

\*Earnings (Loss) per share data is basic and diluted

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects.

## **INVESTING ACTIVITIES**

The Company holds a portfolio of mineral properties located in the Yukon and the United States. The Company explores for its own account. The Company may also derive revenue and furthers exploration or development by farming out mineral property interests in whole, or in part, to other exploration companies for a mix of cash, shares and work expenditure commitments.

### **White Gold Area**

The Dawson Range area overlaps with the Klondike and Stewart gold camps where over 20 million ounces of placer gold have been produced to date. The hard rock gold potential of the Dawson Range had not been fully recognized until 2009 when Underworld Resources Inc. announced the Golden Saddle discovery. This discovery led to a massive staking rush in 2010, followed by a second major discovery by Kaminak Gold Corp. on its Coffee Creek project. The Dawson Range is currently one of the busiest exploration districts in Canada. Stakeholder holds a total of 17,046 hectares in the Dawson Range. Ballarat is located midway between Golden Saddle (now held by Kinross) and Coffee Creek. The Selwyn, Marion, Thistle Mountain and Coffee properties are also located in the district.

The Dawson Range remained free of ice during the last period of glaciation. Because of this, the region is characterized by rolling hills with steep-sided, V-shaped valleys. There is very little bedrock exposure and a thick local soil has developed which prevented early prospectors from finding much by traditional “pack and boots” prospecting. Modern, GPS-guided soil geochemical surveys have proven to be a very effective tool for identifying large mineralized systems. At this early stage, it appears that the geology is prospective for a range of deposits from narrow, low-tonnage, high-grade deposits to broad, large-tonnage, low-grade gold deposits. This part of Yukon is relatively accessible by a number of summer roads and airstrips built by placer miners. The Yukon River also offers a transportation corridor to barge in fuel, equipment and supplies.

### **Ballarat**

The 346 claim (7,200 ha) Ballarat property lies approximately 100km due south of Dawson City, Yukon. Stakeholder holds Ballarat 100%. In July 2012, the Company completed a five hole, 753 metre core drilling program to test two strong gold-in-soil trends outlined in work completed during 2010. Drill results were below expectations although low grade gold mineralization was intersected in three of the five holes. Management feels that the drilling program did not follow the identified gold anomalies. In December 2012, the Company wrote off all development expenses. Geochemical surveys completed in 2011 identified a number of gold-in-soil anomalies on the eastern part of the property. Recent GroundTruth interpretation of results coupled with the property’s known geological merits and history of successful placer mining suggests that more investigation should be undertaken. In particular a more detailed soil sampling program has been recommended, which is expected to be followed by surface trenching and GT Probe sampling. This program could provide useful information quickly and cost effectively in relation to near surface or subsurface gold deposition that may be economic similar to the known deposits nearby.

In May 2016 Stakeholder announced plans for exploration on Ballarat and in July 2016 completed Phase 1 of that exploration program. A strong gold in soils anomaly manifested in what is now called the Ballarat Eastern Zone. Gold in soils was complemented by gold assays from gold rock chip samples.

Work on the Eastern Zone of the Ballarat property identified an extensive anomalous gold in soils area with gold assays also evidenced in rock samples. The Eastern Zone is identified over 700+meters of strike length, is

open along strike and is evidenced over a width in excess of 300 meters. A prospective extension of the Eastern Zone is also manifest almost 2,000 meters along strike in an area now referred to as the Skye Zone. The newly identified Eastern Zone (on its eastern extent) is located approximately 500 meters from the proposed route for the road which is being built to the Coffee project mine and which is expected to be completed during 2018. The proposed road route passes over the Eastern portion of the Ballarat property in close proximity to the newly identified Eastern Zone gold anomaly, and could provide significant logistical advantages for the Company in the event of an economic mineral discovery.

Current information about the Eastern Zone gold anomaly and Ballarat property can be found on the Company's website at: [www.stakeholdergold.com](http://www.stakeholdergold.com).

### **Goldstorm Project**

The Property is situated in the Snowstorm Mountains Mining District in the western part of Elko County, Nevada. The Property is located approximately 17 km northwest of Klondex's Ken Snyder ("Midas") underground gold mine, approximately 18 km east-northeast of Newmont's Twin Creeks gold mine and approximately 25 km northeast of Barrick Gold's Turquoise Ridge mine.

A National Instrument 43-101 technical report on the property has been filed on SEDAR and is available on the Stakeholder Gold website at: <http://stakeholdergold.com/goldstorm-project/ni-43-101-technical-report>.

The Property contains numerous historic prospects, and the earliest known exploration dates to 1907. There was no activity on the Property between the 1930's and 1980. An aeromagnetic survey, along with trenching, was conducted in the 1980's. Drilling exploration commenced in 1989 and was conducted by various companies through 2000. Geologic mapping was published in 1993. Mexivada acquired the Property in 2007, and West Kirkland Mining leased the Property from Mexivada in 2010.

In 2010, West Kirkland Mining drilled two core holes on the Property. Drill hole WG- 1001 is located on the Clayton Veins system, situated about 1 km south-southwest of the more extensively explored Northern zone. Beginning at 64.4 m depth, the hole intercepted a 2 m vein zone that assayed 5.5 g/t Au, including a 1 m interval @ 9.29 g/t Au and 73 g/t Ag. The Clayton Veins system trends NW-SE and has been tested by only this one drill hole. The parallel Prochnau Veins system, located about 300 m to the NE, has not yet been drill-tested. Both these vein systems are open along strike and to depth. Evidence of veining has been traced over 2,000 m strike length, and these veins will be the subject of exploration drilling planned to be undertaken by Stakeholder in the coming months.

The exploration target/model for the Property is based on the Midas mine located about 16 km (10 miles) to the southeast. Goldstorm sits near the intersection of three important gold-bearing structural corridors: the Getchell Trend; the Carlin/Midas Trend and the Northern Nevada Rift.

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## **Coffee**

Stakeholder holds the 10-claim (208ha) Coffee property adjacent to, and enclosed by, Kaminak's Coffee property. These claims are located approximately 5km east of Kaminak's Supremo discovery, announced on May 26, 2010.

## **FINANCING ACTIVITIES**

On February 26, 2016, the Company closed a non-brokered private placement. This private placement consisted of \$150,000 of flow-through financing (issuance of 1,500,000 shares priced at \$0.10) and \$600,000 of hard dollar financing (issuance of 6,000,000 shares priced at \$0.10), for total gross proceeds of \$750,000.

On September 3, 2016, the Company closed tranche 1 of a non-brokered private placement with proceeds of \$1,220,695 comprised of 2,441,390 units of which 600,000 were flow through and 1,841,390 were hard dollar. Each unit comprised of one common share and one half warrant.

On October 5, 2016, the Company closed tranche 2 of a non-brokered private placement, issuing 1,205,115 units each comprised of one common share and one half warrant for proceeds of \$602,558.

On December 21, 2017 the Company announced the closing of a private placement financing for gross proceeds of \$600,000. Stakeholder Gold has issued 2.4 million units priced at 25 cents per Unit. Each Unit consists of one common share and one-half of one warrant to purchase one Common Share. Each whole Warrant is exercisable into one Common Share at a price of 50 cents for a period of two years.

On May 25, 2018, the Company closed on a private placement financing for gross proceeds of \$75,500. Stakeholder has issued 302,000 units priced at 25 cents per Unit. Each Unit consists of one common share and one-half of one warrant to purchase one Common Share. Each whole Warrant is exercisable into one Common Share at a price of 50 cents for a period of two years from Friday, May 25th, 2018. The hold period for Common Shares issued is four months.

On May 25, 2018, the Company closed a non-brokered private placement with proceeds of \$75,500 comprised of 302,000 units. Each unit comprised of one common share and one half warrant. Each Warrant entitles the holder to purchase one additional common share of Stakeholder at a price of \$0.50 per share for a period expiring on May 25, 2020. In connection with the private placement, the Company paid \$973 in commission and other related issuance costs.

## **LIQUIDITY**

As of Sept 30, 2018 the Company incurred a net loss of \$599,193 (2017-\$560,464) and had a deficit of \$13,949,147 (December 31, 2017-\$13,349,954). The Company had a negative working capital position of \$281,263 (December 31, 2017- positive \$223,461). These material uncertainties cast a significant doubt regarding the Company's ability to continue as a going concern.

The Company is involved in funding activities and will continue to source additional financing; however, there is no assurance that such financing will be available when required, or under terms that are favourable to the Company. The Company may also elect to advance the exploration and development of

mineral properties through joint-venture participation. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its activities, or may slow its activities until conditions improve.

#### **RELATED PARTY TRANSACTIONS**

- (a) As of September 30, 2018 The Company incurred rent of \$11,156 (2017 – \$15,444) charged by companies with common officers and/or directors.
- (b) As at September 30, 2018 accounts payable and accrued liabilities include \$134,079 (2017 – \$90,414) due to companies controlled by officers and directors.

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company was as follows for 9 month periods ended September 30:

	<b>2018</b>	<b>2017</b>
Remuneration	\$ 134,616	\$ 226,900
Share based payments	-	-
	<b>\$ 134,616</b>	<b>\$ 226,900</b>

## **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

Management is often required to make judgments, assumptions and estimates in the application of generally accepted accounting principles that have a significant impact on the financial results of Stakeholder. A comprehensive discussion of Stakeholder's significant accounting policies is contained in note 3 to the financial statements.

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. Should the Company be unable to continue as a going concern, amounts realized from disposal of its assets (primarily its mining properties) on a liquidation basis may be significantly less than their carrying amounts.

Management continues to pursue various alternatives, including private placements, to raise capital. It is not possible to determine with certainty the success or adequacy of this or other initiatives.

The following is a discussion of the accounting estimates that are critical in determining Stakeholder's financial results:

### **Impairment**

Assets, including property and equipment, and deferred exploration expenditures, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts.

There are a few circumstances that would warrant a test for impairment of deferred exploration expenditures, which include: the expiry of the right to explore, substantive expenditure on further exploration is not planned, exploration for and evaluation of the mineral resources in the area have not led to discovery of commercially viable quantities, and/or sufficient data exists to show that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale. If information becomes available suggesting impairment, the amount capitalized is written off in the consolidated statement of comprehensive income (loss) during the period the new information becomes available.

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

## **USE OF FINANCIAL INSTRUMENTS, OFF BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS**

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. There is no off-balance sheet arrangements that are likely to have a material effect or future effect on the Company's financial condition that have not been disclosed in the consolidated financial statements.

Additional disclosure concerning the Company's contractual obligations is provided in Note 5 and Note 10 in the financial statements for the period ended September 30, 2018, copies of which are filed on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## **Disclosure Controls and Procedures and Internal Controls over Financial Reporting**

There were no significant changes to the Company's internal control over its financial reporting for the period ended September 30, 2018, which have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

As of September 30, 2018, the Company evaluated its disclosure controls and procedures and internal control over financial reporting. These evaluations were carried out under the supervision of the Company's president and chief financial officer. Based on these evaluations, the president and chief financial officer concluded that the design and operation of these internal controls and procedures and internal control over financial reporting was effective.

## **Recent Accounting Pronouncements**

The International Accounting Standards Board ("IASB") or the International Financial Reporting Interpretations Committees ("IFRIC") have issued a number of new or revised standards or interpretations that will become effective for future periods and have a potential implication for the Company.

IFRS 9 Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IFRS 15 Revenue from Contracts ("IFRS 15") establishes principles for recognizing revenues based on a five- step model which is to be applied with all contracts with customers. The Company adopted the new standard for the period ended September 30, 2018.

The Company has not early adopted any of these standards or interpretations and is currently assessing the impact of the revised standards and interpretations on its financial statements.

## **DISCLOSURE OF OUTSTANDING SHARE DATA**

The following is for disclosure of information relating to the outstanding securities of the Company:

As at the date of this MD&A the Company had 23,990,662 common shares issued and outstanding.

As at the date of this MD&A the Company had 1,953,558 warrants outstanding.

As at the date of this MD&A the Company had 2,190,000 stock options outstanding.

## **RISK FACTORS**

The Company's recorded value of its mineral properties is based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for

minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through the mining operations or by sale. The Company is in an industry that is exposed to a number of risks and uncertainties, including:

### **Price Volatility**

Any future earnings will be directly related to the price of precious and base metals. Such prices fluctuate over time and are affected by numerous factors beyond the control of the Company.

### **Environmental**

Operations, development and exploration projects could potentially be affected by environmental laws and regulations of the country in which activities are undertaken. The environmental standards continue to change and the global trend is to a longer, more complex process. Although the Company continuously reviews environmental matters and undertakes to comply with changes as expeditiously as possible, there is no assurance that existing or future environmental regulations will not materially adversely affect Stakeholder's financial conditions, liquidity or results of operations.

Certain environmental issues, such as storm events, storage seepage, dust and noise emissions, while having been assessed and strategies based on best practices have been adopted, there can be no assurance an unforeseen event will occur which could have a material effect on the viability of the Company's business and affairs.

### **Going Concern**

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time.

### **Interest Rate Risk**

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. Sensitivity to a plus or minus 1% change in the interest rates could impact any renewals or extensions of term deposits which would have no significant impact on the net loss due to the immateriality of the interest earned.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At September 2018, the Company had a cash balance of \$12,884 and current liabilities of \$299,811. As outlined in Note 2 of the Financial Statements, the Company will be required to obtain additional financing for working capital and continued exploration and development of its properties.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash and cash equivalents, short-term investments, and receivables. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash and cash equivalents as substantially the entire amount is held at a single major Canadian financial institution. Credit risk on cash and cash equivalents and short-term investments is minimized by depositing with only reputable financial institutions. Management has reviewed the receivable balances and determined that the balances are collectible; accordingly there has been no allowance for doubtful accounts recorded.

November 29, 2018