

STAKEHOLDER GOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the quarter ended September 30, 2021

The following management's discussion and analysis (the "MD&A") of the financial condition and results of operations for Stakeholder Gold Corp. ("Stakeholder" or "the Company") constitutes management's review of the factors that have affected the Company's financial and operating performance for the quarter ended September 30, 2021. This MD&A should be read in conjunction with the Company's unaudited financial statements and related notes for the periods ended September 30, 2021 and 2020. 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 and on the Company's website at www.stakeholdergold.com.

DATE OF MD&A

This MD&A was prepared November 29, 2021.

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only to expectations as of the date of this MD&A or as of the date specified in such statement.

NATURE OF ACTIVITIES

Stakeholder Gold Corp., which was incorporated on February 1, 2011 under the Canada Business Corporations Act, 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 North America on precious metals properties located in the Yukon, Canada and continues to evaluate additional properties for acquisition. The Company also has quartzite production activities in Minas Gerais, Brazil.

Stakeholder Gold holds the Ballarat Gold Project in the White Gold District of the Yukon Territory (Canada) and is currently exploring this property.

OUTLOOK AND OVERALL PERFORMANCE RECENT EVENTS

The Company currently generates revenue through sale of exotic blue quartzite from its wholly owned subsidiary Victoria Mining Corporation. This cashflow is sufficient to sustain the Company's operating expenses. The Company's ability to acquire additional exploration properties and to obtain the necessary capital for the exploration and discovery of economically recoverable reserves may depend on raising additional capital through equity financing.

The Company believes in its ability to meet the operating and exploration activities for the twelve-month period ending December 31, 2021. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See “Liquidity and Financial Position” below.

On May 15th, 2020 the Company announced that it had signed a Letter of Intent with Victoria Mining Corporation (VMC). The LOI related to the proposed amalgamation of SRC with VMC. Under the terms of the LOI, it was intended that the Transaction be carried out by way of a three-cornered amalgamation pursuant to an amalgamation agreement (the "Definitive Agreement") to be entered into among the parties. Pursuant to the Transaction, a wholly owned subsidiary of Stakeholder amalgamated with VMC to form a newly amalgamated company, and former VMC shareholders received 10,225,000 Stakeholder Gold Common Shares. Stakeholder carries on the business of VMC following completion of the Transaction.

On July 30th, 2020 the Company and Victoria Mining Corporation announced that further to the execution of a LOI and to the negotiation of a business combination agreement, the parties had executed a Definitive Agreement with effect from July 30th, 2020. The Transaction was completed on a share exchange basis in which Stakeholder issued 10,225,000 common shares at a deemed, aggregate value of \$562,375 to the shareholders of VMC. Share issuance with the Transaction did not result in any new Insiders of Stakeholder.

On September 4th, 2020 Stakeholder Gold Corporation effected a consolidation of all outstanding common shares based on one (1) new post-consolidation common share for every eight (8) pre-consolidation common shares. As a result of the Consolidation, the Company's outstanding 52,415,662 common shares at the time were reduced to 6,551,957 common shares. No fractional shares of the Corporation have been issued, and any fractional shares resulting from the Consolidation have been deemed to have been tendered for cancellation by the registered owner.

On October 20th, 2020 the Company announced the closing of a non-brokered Private Placement for gross proceeds of \$736,000. The closing of this Private Placement resulted in issuance of 4,600,000 common shares. Proceeds of this Private Placement have been used for exploration activities and for general working capital.

The Company has issued 500,000 options at a strike price of \$0.40 cents to Marcus Chase who is President of VMC and a Director of Stakeholder Gold Corporation. The options have a three-year term and are subject to vesting provisions, such that the options vest pursuant to a quarterly gross revenue at VMC operations in Brazil that is in excess of \$400,000 CAD (\$1.6M CAD annualized).

The Company also announced extension of the exercise date for 250,000 (2,000,000 pre-consolidation) warrants that were issued on December 21st, 2018 and had an expiry date of December 21st, 2020. The Company extended the expiry date of these warrants to December 21st, 2021. The warrant exercise price remains unchanged at \$0.80 (\$0.10 pre-consolidation) and no other provisions of the warrants were changed.

On January 14th, 2021, the Company announced the first payment of a dividend from its wholly owned subsidiary Victoria Mining Corporation.

On February 4th, 2021, the Company announced that Mr. Ben Davies joined the board of directors.

On April 6th, 2021, the Company announced that it had achieved record sales of \$450,000 CAD in the first quarter of 2021 from the sales of quartzite material.

On August 31, 2021, the Company announced that it had achieved record sales of \$834,440 CAD in the first quarter of 2021 from the sales of quartzite material.

EXPLORATION AND PROJECTS

Stakeholder Gold holds a portfolio of mineral properties located in the Yukon Territory, Canada.

Ballarat Gold Project, White Gold District, Yukon Territory

The 356 claim (7,200ha) Ballarat property lies approximately 100km southeast of Dawson City, Yukon. Stakeholder Gold holds a 100% interest in the Ballarat Gold Project.

In July 2012, the Company completed a 5 hole, 753 meter core drilling program to test two strong gold-in-soil trends. 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.

Geochemical surveys completed in 2011 identified a number of gold-in-soil anomalies on the eastern part of the property. Interpretation of results by GroundTruth Exploration, coupled with the property's known geological merits and a history of successful placer mining, suggested that more investigation should be undertaken. In particular, a more detailed soil sampling program was recommended. This soil sampling program 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 manifest in what is now called the Ballarat Eastern Zone. Gold in soils were 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 Northern Gateway road which is being built from Dawson through the White Gold District and to the Coffee Project mine. 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.

Information about the Eastern Zone gold anomaly and Ballarat property can be found on the Company's website at: www.stakeholdergold.com.

TRENDS

Stakeholder is a mineral exploration company, focused on the acquisition, exploration and development of mineral properties.

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of commodities.

Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purpose of mineral exploration, development and property acquisitions. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on operations while incorporating these estimates on short-term and longer-term decisions.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Acquisition of Victoria Mining Corporation

On July 30th, 2020 Stakeholder Gold Corporation executed a business combination agreement dated July 30th, 2020 (the "Transaction"). The Transaction involved the combination of Victoria Mining Corporation ("VMC") by way of an amalgamation of VMC and a wholly owned subsidiary of Stakeholder Gold Corporation, to form one company as a wholly owned subsidiary of Stakeholder Gold Corporation. Pursuant to the amalgamation, all issued and outstanding securities in the capital of VMC were converted into like issued and outstanding securities of Stakeholder Gold Corporation on a one for one basis. This Transaction resulted in 1,278,125 shares being issued to Stakeholder Gold Corporation shareholders.

After evaluating all the facts surrounding this Transaction, Management determined that IFRS 3, Business Combinations, was not applicable and the Transaction was accounted for as an asset purchase. The following outlines the purchase price allocation to the fair market value of VMC's Assets.

The company currently has rights to extract material from the claims that the project operates on. All production is subject to a 10% royalty calculated on the sales price of material produced. The 10% royalty is payable to the vendor of the project.

Purchase Price	Quantity	Amount
Common shares issued	1,278,125	\$ 562,375
Total Purchase Price		\$ 562,375
Net Assets Acquired		
Cash		\$ 19,652
Receivables and prepaids		69,604
Exploration asset (i)		483,119
Accounts payable and accrued liabilities		(10,000)
		\$ 562,375

At the company's discretion, it can choose to buy back the 10% royalty from the vendor in accordance with the following schedule:

Time Frame	Cost
Within 1 year since the start of production	600,000 Brazilian Reals
Within 2 year since the start of production	1,500,000 Brazilian Reals
Within 3 year since the start of production	2,000,000 Brazilian Reals
Within 4 year or more since the start of production	3,000,000 Brazilian Reals

OVERVIEW

As of September 30th, 2021, the Company had earned a net income of \$387,791 (September 30, 2020 – loss \$695,121) and had a deficit of \$15,386,611 (September 30, 2020 – \$15,318,883). The Company had a positive working capital position of \$176,449 (September 30, 2020 – negative working capital of \$187,012).

OPERATING ACTIVITIES

	2021	2020
Expenses		
Sales		
Sale of extracted materials	2,257,899	-
Cost of Goods Sold	(487,912)	-
Gross Margin	1,769,987	-
Expenses		
Management and consulting (note 6)	493,500	142,000
Investor and shareholder relations	114,561	28,332
Professional fees	38,378	10,551
Administrative	137,750	31,486

Revenues

The Ballarat project acquired by the Company is still in the exploration and development stage. It is not anticipated that Stakeholder will have any material revenue from this exploration property until first an economic interest is discovered. The Company's VMC property, located in Minas Gerais, Brazil is currently in production and is the only source of revenue for the Company as of September 30, 2021.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

For the third quarter of 2021, the Company had an expense of \$1,382,196 (September 30, 2020 – \$695,121). The main fluctuation in expenses are explained as follows:

Sales expense increase to \$425,682 for the quarter ended September 30, 2021 compared to \$Nil for September 30, 2020. The increase in Sales expense results from the fact that the company had sales activities of its exotic quartzite in Brazil during 2021 where there had been no sales during 2020.

SELECTED FINANCIAL INFORMATION

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

Year to date September 30,	2021	2020
Operations	\$	\$
Revenue	-	-
Net income (loss)	1,382,196	(695,121)
Basic and diluted income (loss) per share	0.03	(0.17)
Balance Sheet		
Total Assets	1,456,202	237,200
Working capital	176,449	(187,012)
Cash dividends declared	NIL	NIL

SUMMARY OF QUARTERLY RESULTS

Selected financial information for each of the last eight quarters:

Three Months Ended	Total Revenue (\$)	Income (Loss)		Total Assets (\$)
		Total (\$)	Per Share (\$)	
September 30, 2021	\$917,117	(28,460)	(0.01)	1,456,202
June 30, 2021	834,440	269,623	0.03	911,115
March 31, 2021	506,342	146,627	0.01	461,339
December 31, 2020	-	(592,295)	(0.08)	262,825
September 30, 2020	-	(572,285)	(0.09)	237,200
June 30, 2020	-	(79,743)	(0.02)	33,364
March 31, 2020	-	(39,617)	(0.01)	76,210
December 31, 2019	-	(104,267)	(0.03)	101,021

*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.

FINANCING ACTIVITIES

On March 5th, 2019, the Company closed on a private placement financing for gross proceeds of \$150,000. Stakeholder had issued 3,000,000 units priced at 5 cents per Unit. Each Unit consisted of one common share and one warrant to purchase one Common Share. Each Warrant was exercisable into one Common Share at a price of 10 cents for a period of two years from December 20, 2018. The hold period for Common Shares issued was 4 months and one day from the date of closing.

On July 3rd, 2019, the Company closed on a private placement financing for gross proceeds of \$335,000. Stakeholder issued 6,700,000 units priced at 5 cents per Unit. Each Unit consisted of one common share and one warrant to purchase one Common Share. Each Warrant wa exercisable into one Common Share at a price of 10 cents for a period of two years from July 3, 2019. The hold period for Common Shares issued was 4 months and one day from the date of closing.

On October 15th, 2019, the Company closed a non-brokered Private Placement for gross proceeds of \$325,000. Stakeholder issued 6,500,000 units priced at 5 cents per unit. Each Warrant entitled the holder to purchase one additional Common Share at 10 cents for a period of two years from the final closing date of the private placement October 15th, 2019. The hold period for Common Shares issued was 4 months and one day from the date of closing.

On October 20th, 2020 the Company announced the closing of a non-brokered Private Placement for gross proceeds of \$736,000. The closing of this Private Placement resulted in issuance of 4,600,000 common shares. Proceeds of this Private Placement were used for exploration activities and for general working capital. The Company issued 500,000 options at a strike price of \$0.40 cents to Marcus Chase who is President of VMC and a Director of Stakeholder Gold Corporation. The options have a three-year term and are subject to vesting provisions, such that the options vest pursuant to a quarterly gross revenue at VMC operations in Brazil that is in excess of \$400,000 CAD (\$1.6M CAD annualized). The Company also announced extension of the exercise date for 250,000 (2,000,000 pre-consolidation) warrants that were issued on December 21st, 2018 and had an expiry date of December 21st, 2020. The Company extended the expiry date of these warrants to December 21st, 2021. The warrant exercise price remained unchanged at \$0.80 (\$0.10 pre-consolidation) and no other provisions of the warrants were changed.

LIQUIDITY

As of September 30th, 2021, the Company had earned a net income of \$387,791 (September 30, 2020 – loss \$695,121) and had a deficit of \$15,386,611 (September 30, 2020 – \$15,318,883). The Company had a positive working capital position of \$176,449 (September 30, 2020 – negative working capital of \$187,012). 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, 2021, The Company incurred rent of \$11,096 (2020 – \$11,410) charged by companies with common officers and/or directors.
- b) As at September 30, 2021 accounts payable and accrued liabilities include \$28,029 (2020 – \$119,674) 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 periods ended September 30, included in the 2021 remuneration for the 9 months ended September 30, 2021:

	2021	2020
Remuneration	\$ 493,500	\$ 142,000
Share based payments	-	-
	\$ 493,500	\$ 142,000

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 are 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, 2021, copies of which are filed on the SEDAR website at 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, 2021, which have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

As of September 30, 2021, 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 16 - Leases ("IFRS 16") was issued on January 13, 2016 to require lessees to recognize assets and liabilities for most leases. For lessors, there is little change to the existing accounting in IAS17 Leases. The IAS issued its standard as part of a joint project with the Financial Accounting Standards Board ("FASB"). This new standard was adopted effective January 1, 2019 and did not have any effect on the Company's financial statements as of September 30, 2021.

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 11,836,912 common shares issued and outstanding.

As at the date of this MD&A the Company had 902,500 warrants outstanding.

As at the date of this MD&A the Company had 500,000 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 toward 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, have been reviewed and strategies have been adopted which are based on best practices. There can be no assurance that an unforeseen event will not 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 uncertain, the liquidity risk increases.

At September 30, 2021, Stakeholder had a cash balance of \$368,287 and current liabilities of \$399,607. As outlined in Note 2, 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 having deposits only with 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, 2021