STAKEHOLDER GOLD CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the quarter ended June 30, 2020

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 June 30, 2020. This MD&A should be read in conjunction with the Company's unaudited financial statements and related notes for the periods ended June 30, 2020 and December 31, 2019. 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 or on the Company's website at www.stakeholdergold.com.

DATE OF MD&A

This MD&A was prepared August 31, 2020.

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 continues to evaluate and will acquire additional properties as capital and opportunities present themselves.

RECENT EVENTS

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 is 4 months and a day.

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.

On December 20, 2018, the Company closed on a private placement financing for gross proceeds of $100,000. Stakeholder has issued 2,000,000 units priced at 5 cents per Unit. Each Unit consists of one common share and one warrant to purchase one Common Share. Each Warrant is 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 is 4 month and one day from the date of closing.

On December 31, 2018 the Company terminated the exploration earn-in contract that it had with Mountain View Group.

On January 9, 2019 the Company announces the appointment of Mr. Sean Samson to the Board of Directors.

On March 1, 2019, the Company closed on a private placement financing for gross proceeds of $150,000. Stakeholder has issued 3,000,000 units priced at 5 cents per Unit. Each Unit consists of one common share and one warrant to purchase one Common Share. Each Warrant is 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 is 4 month and one day from the date of closing.

On July 3, 2019, the Company closed on a private placement financing for gross proceeds of $335,000. Stakeholder has issued 6,700,000 units priced at 5 cents per Unit. Each Unit consists of one common share and one warrant to purchase one Common Share. Each Warrant is 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 is 4 month and one day from the date of closing.

On October 15, 2019, the Company closed a non-brokered Private Placement for gross proceeds of $325,000. Stakeholder has issued 6,500,000 units priced at 5 cents per unit. Each Warrant entitles 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 15, 2019. The hold period for Common Shares issued is 4 month and one day from the date of closing.

On May 15th, 2020 the Company announced that it had signed a Letter of Intent with Victoria Mining Corporation. The LoI relates to the proposed amalgamation of SRC with VMC. Under the terms of the LOI, it is 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 will amalgamate with VMC to form a newly amalgamated company, and former VMC shareholders will receive 10,225,000 Stakeholder Gold Common Shares. As a result, Stakeholder will indirectly carry on the business of VMC following completion of the Transaction. There is no finders fee associated with this transaction.

On July 30th, 2020 the Company announced that further to the execution of a Letter of Intent on May 15th, 2020, the Company and VMC have executed a Definitive Agreement with effect from July 30th, 2020. As of this date, Stakeholder and VMC have been combined by way of an amalgamation of VMC and a wholly owned subsidiary of the Company. The Transaction is to be completed on a share exchange basis in which Stakeholder will issue 10,225,000 common shares at a deemed, aggregate value of $511,250 to the shareholders of VMC. Share issuance with the Transaction will not result in any new Insiders of Stakeholder. Disinterested Shareholder Approval for the Transaction was confirmed at a Special Shareholder Meeting held on June 18th, 2020.

EXPLORATION AND PROJECTS

Yukon Gold Exploration – Ballarat Gold Project

In July 2012, the Company completed a five-hole, 753-meter 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 2020. 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.

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.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUES WITHOUT SIGNIFICANT REVENUE

	For the Three Months Ended June 30, 2020	For the Three Months Ended June 30, 2019	For the Six Months Ended June 30, 2020	For the Six Months Ended June 30, 2019
Interest income	$ -	$ 39	$ -	$ 376
Expenses				
Management and consulting (note 6)	59,000	44,000	88,000	98,000
Investor and shareholder relations	6,601	58,708	11,585	121,112
Professional fees	2,185	4,900	2,185	4,900
Administrative	11,957	18,064	19,385	(13,979)
Exploration expenses	-	750	-	1,380
Stock based compensation (note 7)	-	-	-	-
Write off and Forgiven Payables	-	-	(1,795)	-
	79,743	126,422	119,360	211,413

OVERVIEW

As of June 30, 2020, the Company incurred a net loss of $119,360 (June 30, 2019 – $211,413) and had a deficit of $14,743,122 (June 30, 2019 – $14,268,228). The Company had a negative working capital position of $171,554 (June 30, 2019 – negative working capital of $350,359). 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 June 30, 2020 or 2019.

Expenses

For the second quarter of 2020, the Company incurred a loss of $79,743 (June 30, 2019 – $126,422). The main fluctuation in expenses are explained as follows:

Investor and shareholder relations expense decrease to $6,601 for the quarter ended June 30, 2020 compared to $58,708 June 30, 2019. The decrease in investor and shareholder relation expense is due to the fact the company had limited promotional activities during 2020.

SELECTED FINANCIAL INFORMATION

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

Year to date June 30,	**2020**	**2019**
Operations	$	$
Revenue	-	-
Net income (loss)	(119,360)	(211,413)
Basic and diluted income (loss) per share	(0.01)	(0.01)
Balance Sheet		
Total Assets	33,364	26,523
Working capital	(171,554)	(350,359)
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**
June 30, 2020	Nil	(79,743)	(0.01)	33,364
March 31, 2020	Nil	39,617	(0.01)	76,210
December 31, 2019	Nil	22,155	(0.01)	101,121
September 30, 2019	Nil	(378,395)	(0.01)	127,209
June 30, 2019	Nil	(126,422)	(0.01)	26,523
March 31, 2019	Nil	(84,285)	(0.01)	35,656
December 31, 2018	Nil	(107,669)	(0.01)	34,197
September 30, 2018	Nil	(44,339)	(0.00)	18,548

*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**.**

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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 December 20, 2018, the Company closed on a private placement financing for gross proceeds of $100,000. Stakeholder has issued 2,000,000 units priced at 5 cents per Unit. Each Unit consists of one common share and one warrant to purchase one Common Share. Each Warrant is 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 is 4 month and one day from the date of closing.

On March 1, 2019, the Company closed on a private placement financing for gross proceeds of $150,000. Stakeholder has issued 3,000,000 units priced at 5 cents per Unit. Each Unit consists of one common share and one warrant to purchase one Common Share. Each Warrant is 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 is 4 month and one day from the date of closing.

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LIQUIDITY

As of June 30, 2020, the Company incurred a net loss of $119,360 (June 30, 2019 – $211,413) and had a deficit of $14,743,122 (June 30, 2019 - $14,268,228). The Company had a negative working capital position of $171,554 (December 31, 2019 – $350,359). 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) The Company incurred rent of $7,693 (2019 – $7,357) charged by companies with common officers and/or directors for the six-month period ended June 30, 2020.

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 June 30, included in the 2019 Remuneration for the 6 months ended June 30, 2020:

	2020	**2019**
Remuneration	$ 88,000	$ 98,000
Share based payments	-	-
	$ 88,000	$ 98,000

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 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 June 30, 2019, 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 June 30, 2019, which have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

As of June 30, 2019, 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 June 30, 2020.

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 42,190,662 common shares issued and outstanding.

As at the date of this MD&A the Company had 18,351,010 warrants outstanding.

As at the date of this MD&A the Company had 1,000,000 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 June 30, 2020, Stakeholder had a cash balance of $4,505 and current liabilities of $204,918. 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.

August 31, 2020