

Stakeholder Permits 2 New Quarries

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Toronto, November 16, 2023 - [Stakeholder Gold Corp.](#) (TSXV: SRC) ("Stakeholder" or the "Company") is pleased to announce progress toward the start-up and commissioning of two further operating quarries in the State of Minas Gerais, Brazil. The Company has been operating a single, profitable, blue quartzite quarry since January of 2021.

The two new quarries have been awarded mining licenses from the Agência Nacional de Mineração (ANM), pending receipt of final approvals by the state environmental agency, Superintendências Regionais de Meio Ambiente do Leste Mineiro (SUPRAM-Leste).

Quarry number two (#2) is situated 2,000 m (1.25 miles) south of the Company's current operating blue quartzite quarry on Mine Claim ANM 831.748/2020. Mining License GU 30/2022 for quarry #2 is valid for operations to begin immediately through February 2025, pending extension by issuance of an environmental permit. To this end a detailed report, Documento Autorizativo de Intervenção Ambiental (DAIA), has been submitted to the Instituto Estadual ds Florestas (IEF). This will be followed by formal application for the environmental permit.

Quarry number three (#3) is situated 800 m north of the current operating blue quartzite quarry on the Company's existing mine claim, ANM 830.635/2017. Quarry #3 shares Mining License GU 15/2020 with the current quarry. As is the case with quarry #2, quarry #3 will require submission of a DAIA for approval from the IEF before formal application for an environmental permit.

Extractive operations have commenced at both new quarries in accordance with the terms of their Mining Licenses.

Sample materials for quarry #2 and quarry #3

Quarry #2 Blue Quartzite Sample

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3082/187589_f0efa04b84158a5a_001full.jpg

Quarry #3 White Quartzite Sample

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"The material from each of the two new quarries has highly appealing esthetic and physical qualities. Our first three quarries are each within walking distance of one another, and VMC can expect to benefit from operating synergies which will result in lower unit costs and near zero downtime. Our crews are currently extracting thirty cubic meters of material from each of the two new quarries in advance of confirming full commercial viability come end of November 2023," said Marcus Chase, CEO of VMC.

"In 2024, VMC plans to initiate work on two additional quarries, #4 and #5. Licensing efforts are already in progress and will be completed during the first quarter of 2024. The materials to be extracted from quarries #4 and #5 are also unique and are expected to be commercially successful as soon as operations begin."

Sample materials for quarry #4 and quarry #5

Quarry #4 Teal Blue Quartzite Sample

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https://images.newsfilecorp.com/files/3082/187589_f0efa04b84158a5a_003full.jpg

Quarry #5 Layered Quartzite Sample

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In 2024, VMC plans to open a fourth quarry (#4) in Bahia State to extract a one-of-a-kind teal colored stone and a further quarry (#5) in Minas Gerais State, some 60 kilometers from the current quarry, to extract a white material shot through with fine layers of blue to black. In both cases, the materials are unique and esthetically desirable. Materials from these additional quarries are expected to fetch high prices. Licensing applications have been initiated and operations are expected to begin in Q2 of 2024.

"Since 2021 Stakeholder has been operating a single, profitable, blue quartzite quarry in Minas Gerais State, Brazil. We will now expand this business with the addition of several new quarries," stated Christopher Berlet, CEO of Stakeholder.

"A robust and increasing cash flow permits us to pursue the company's highly prospective and potentially significantly value accretive exploration prospects in the White Gold District of the Yukon Territory, Canada with minimal shareholder dilution. This combination allows us to maximize potential returns for company shareholders, while pursuing exploration initiatives on high quality prospects in one of the world's leading mining jurisdictions."

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Forward-Looking Information

This news release contains forward-looking information. All information, other than information of historical fact, constitute "forward-looking statements" and includes any information that addresses activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future including the Corporation's strategy, plans or future financial or operating performance.

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