



G.E.T.T. GOLD INC.

Formerly Nippon Dragon Resources Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2021

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

This report presents an analysis of our results and financial situation that will allow the reader to assess changes in the results of operations and financial position for the three-month fiscal year ended December 31, 2021, and the corresponding period of the previous year. The information contained in this document is dated March 1, 2022. This Management's Discussion and Analysis ("MD&A") complies with Rule 51-102A of the Canadian Securities Administrators on continuous disclosure, is intended to supplement our condensed interim financial statements. It presents management's point of view on G.E.T.T. Gold inc. (the "Company") ongoing activities and its current and past financial results. It gives an indication of its present and future orientations, while elaborating on its financial results and other risks that could have an impact on the Company's business. This report should be read in conjunction with the interim and annual audited financial statements. This present MD&A was approved by the Board of directors on March 1, 2022.

Condensed interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in the functional and presentation currency of the Company, which is the Canadian dollar, unless otherwise specified. Further information about the Company, its properties, projects, annual and quarterly reports are available for consultation on the web site of the Company or SEDAR at the following addresses : www.gettgold.com and www.sedar.com.

GOING CONCERN

The accompanying condensed interim financial statements have been prepared in accordance with IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment of material uncertainties related to events and conditions that lend a significant doubt upon the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern, as described in the following paragraph. The financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption not appropriate. These adjustments could be material.

The Company did not generate revenue from the distribution of its thermal fragmentation process during the last quarter. However, the Company entered a significant transaction involving the sale of two mining properties, which allowed it to generate positive cash flows. However, these are not sufficient to ensure the Company's profitability. As at December 31, 2021, the Company has accumulated a deficit of \$ 59,193,906 (\$ 71,769,706 as at September 30, 2021) and has a negative working capital of \$ 5,993,062 (\$ 10,111,412 as at September 30, 2021).

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

Management considers that the cash balances are insufficient for the Company to settle its liabilities as well as paying for general administration expenses. Any funding shortfall may be met in a number of ways, including the issuance of new equity instruments, cost reductions and other measures such as the renegotiation of its debts and debentures or the disposal of mining property. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future, that such sources of funding or initiatives will be available to the Company or that they will be available on terms acceptable to the Company. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

CORPORATE INFORMATION AND NATURE OF ACTIVITIES

G.E.T.T. Gold Inc. (formerly Nippon Dragon Resources Inc.) was incorporated under the *Quebec Business Companies Act* on July 18, 2000. Its head office is located at 500-7055 boulevard Taschereau, Brossard (Québec) J4Z 1A7 phone: 450-510-4442, email: info@gettgold.com. The Company is a Tier 2 publicly listed Company. Its share trade on the TSX Venture Exchange under the symbol GETT (formerly NIP) and on the OTCQB Exchange under the symbol RCCMF.

The Company previously specialized in the exploration of mining properties located in Quebec. On November 8, 2021, the Rocmec 1 and Denain properties were sold to Labyrinth Resources Canada Ltd ("Labyrinth"), leaving the Courville property to the Company. From now on, efforts will be focused on the introduction and commercialization of the thermal fragmentation process by soon offering the mining industry a more active method of mining. The Company is currently working to update the technology using the latest developments freshly acquired during the quarter. This mining method will make it possible to exploit non-economic areas in the traditional way.

With respect to the Courville property, it will be determined later whether the property contains economically viable mineral resources. In due course, the Company will remain open to considering the purchase of other interesting properties.

GLOBAL PERFORMANCE

Highlights of the quarter

In October 2021, the Company signed an agreement with Labyrinth for the sale of its Rocmec 1 and Denain mining properties. This transaction was approved by its shareholders at a general meeting on October 28, 2021.

At this meeting, the Company took the opportunity to present the Company's plans for the coming years.

This meeting also officially marked the arrival and approval of new members of the Board of Directors in Mr. Euler de Souza, Mr. Michel Fontaine, and Mr. Frank Guillemette all with many years of experience in mining, exploration, finance, and commercialization of new technologies in the industry.

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

In consideration for the sale of two of its three exploration properties, the Company will receive \$ 5,000,000 from Labyrinth in three installments until November 8, 2022. The first payment of \$ 2,000,000 was collected on November 8, 2021. The remaining two payments of \$ 1,500,000 each will be received in May and November 2022, respectively. The Company will keep the titles on the properties in question until the total amount is cashed.

In addition, to be able to settle its gold loans negotiated in the past, the Company will receive from the buyer 4,500 ounces of gold according to a payment schedule based on the buyer's production activities. In the event of a failure to meet the established schedule, Labyrinth will pay the equivalent amount in dollars to the average price of gold for the last 28 days according to the Bullion Market Association.

The Company also obtained, as part of the transaction, a funding of \$ 1,085,000 to carry out exploration work on the Denain property as planned in the sale of flow-through shares in 2020 since the Company retains title deeds until November 2022. As of December 31, 2021, the Company received an amount of \$ 249,037 to cover the exploration costs incurred.

The agreement with Labyrinth also allowed the Company to repay in full two old restrictive agreements on the properties. The Company was initially able to fully repay a long-term debt secured by a senior mortgage on the Rocmec 1 property through the payment of \$ 580,541 and by converting \$ 100,000 of accrued interest into shares of the Company at a cost of \$ 0.05 per share. The settlement of accrued interest with the issuance of \$ 100,000 of shares generated a gain on settlement of debt of \$ 388,611. The units issued consist of one share and one warrant each, allowing the holder to acquire one new share of the Company at a cost of \$ 0.075 per share for a period of 24 months.

The Company was also able to settle a second agreement with Material Japan Inc., which had invested \$ 2,500,000 to explore the Denain and Rocmec 1 properties in 2019 in return for sharing profits with the Company on revenues from certain gold veins identified on the properties. The Company terminated this agreement and negotiated the repayment of the invested amount distributed as follows; payment in cash of \$ 25,000, issuance of 10,000,000 shares of the Company at a price of \$ 0.05 per share for a total amount of \$ 500,000 and issuance of a convertible debenture of \$ 1,975,000 for 36 months, bearing interest at 5% payable quarterly. The holder may convert all or all of it into shares at any time after November 2023 at a price of \$ 0.10 per share.

OUTLOOK FOR THE FISCAL YEAR 2022

Following intense negotiations that led to the sale of its two properties, the Company was able to finance its future business plans. This important transaction also made it possible to repay limiting debts and to secure the reimbursement of the prepaid gold sales previously concluded.

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

The Company, with its new Board members and corporate management, will now be able to focus on the efficient operation of its patented thermal fragmentation technology. The hiring of a development consultant and a technical director will contribute to the achievement of the objectives set. The Company's first goal in 2022 is to update thermal fragmentation equipment here in Canada with newly acquired technical improvements thanks to the expertise and experience of its Technical Director who has successfully used thermal fragmentation in South Africa.

The Company will first focus its efforts on finalizing the transfer of ownership and will define the collaboration with Labyrinth following the transaction to restructure its operations. The Company will focus on the optimal development of thermal fragmentation technology through a series of activities including:

1. Continuous improvement (R&D) activities;
2. Production characterization tests and economic and engineering evaluations

The objective of these activities is to be able to demonstrate the operational efficiency, profitability, positive environmental impact, and demonstration of greenhouse gas reduction brought by the use of the mining method offered by thermal fragmentation. The Company strongly believes that thermal fragmentation will allow the safe and economic development and exploitation of areas of vein deposits that are currently non-exploitable.

The Company aim in 2022 to set up a thermal fragmentation service for its customers through a better defined, structured, and supervised operation approach based on engineering, predictability of success and increased knowledge of the efficiency of thermal fragmentation based on the geology of veins of potential customers.

The Company's objective is quality and bilateral economic profitability by working collaboratively from the first discussions with its potential customers. Well before committing to a service contract, the Company will take the time and actions necessary to fully understand the type of deposit, identify in advance the potential constraints that may limit the effectiveness of the method, while clearly defining the operational conditions of the service offered.

This structured approach will allow the Company to generate positive cash from its service activities and to be able to acquire mining assets for exploration.

Financing by gold production agreements

During the three-month period ended December 31, 2021, the Company did not enter into financing in connection with any gold production agreements. However, the Company has secured, through the transaction, its intention and ability to deliver the ounces of gold within 24 to 48 months of the transaction. The Company further proposed an amendment to the gold production financing agreements to all participants entitling them to a 3% increase in the amount of gold to be delivered if they agreed to postpone the start of delivery of gold ounces by 24 months.

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

Coronavirus health crisis

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

Despite required closures at the beginning of the pandemic, the Company has not had to cease operations since April 15, 2020. Under the proposed government programs, the Company obtained a first loan of \$ 40,000 in April 2020 and the second loan of \$ 20,000 in December 2020. Its loans were provided under the Emergency Program for Canadian Businesses, a government program whose purpose is to support businesses and help them cope with the COVID-19 health crisis.

Since the company sold its Rocmec 1 and Denain properties in November 2021, labyrinth employees are now responsible for maintaining, exploring and putting the mine into operation while scrupulously respecting the recommendations of Quebec public health.

Appointment of the new President

On December 1st, 2021, Mr. Fabien Miller, Eng., Mining has been nominated to President and Chief Executive Officer of the Company. Mr. Miller has been a member of the Board since September 2019 and participated in the financial restructuring and strategic reorientation of the company in collaboration with Mr. Jean-Yves Thérien, President and Chief Executive Officer of the Company following the departure of Mr. Brisebois.

Mr. Thérien will continue to work actively for the Company as a development and technology advisor given his expertise and experience.

Development of the Rocmec 1 project

During the three-month period ended December 31, 2021, the Company did not perform any special work except maintain the operation to facilitate the transfer of responsibilities and the transfer of leases to Labyrinth.

The Company worked closely with Labyrinth to plan and begin the reopening of the Rocmec 1 mining property by finalizing the transfer of assets as some of the transaction's mobile and fixed equipment was transferred to the new owner. The buyer has also hired a new team of workers to put the mine back into operation by reinstalling, among other things, the ventilation heating system. Labyrinth continued to use innovative technologies initially used by G.E.T.T Gold to create an updated 3D digital twin of all openings (e.g. open construction sites, galleries) which will allow better decisions and be followed by Labyrinth's parent company in Australia. The buyer is also preparing the operation of an underground exploration drilling campaign in the east of the mine to increase reserves, and also to reach less defined veins such as the Boucher vein.

In parallel, as part of the transaction with Labyrinth, the Company retained a right of access to the Rocmec 1 mine and its infrastructure for a period of 48 months and defined a collaboration in the activities to continue its efforts to continuously develop its thermal technology. This agreement will allow the Company to showcase its technology to its customers, and to maintain access to an underground laboratory to test in situ the

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

improvements recently acquired from its distributor in South Africa. This agreement will also allow the updating of thermal fragmentation equipment.

The Company has also retained the right and access to the ounces of gold that are part of the 3,000 tons of minerals mined in 2020-2021, but still unprocessed and in inventory underground at the mine as of today. It is also expected that the Company will be able to have access to future tons generated by the use of thermal fragmentation during commercial trials and demonstrations scheduled for 2022. The Company intends to use the ounces of gold from these tons to begin repaying its agreements as soon as it is possible to have them processed economically.

Development of the Denain project

During the three-month period ended December 31, 2021, the Company has not spent any amount on obtaining permits as the title deeds will be transferred to Labyrinth upon receipt of the last payment scheduled for November 2022 as specified in the October 2021 transaction.

Mining properties and future exploration work

Rocmec 1

Following the transaction with Labyrinth, they undertook an underground exploration drilling campaign targeting the east zone of the operation more specifically to improve the identification of tonnage and potential grade of the Boucher vein. The Company has also obtained an NSR of 1% on the ore that will be mined from the Boucher vein.

Denain

The property located in Louvicourt, near Val-D'Or, is one of the sites on which the Company has carried out development work to determine its future potential. The South Vein, the main one, was intercepted over nearly 400 meters in length. It has been identified up to 100 meters deep. The technical report prepared by a consulting geologist report measured, indicated resources of 9,570 ounces and inferred resources of 31,185 ounces. In addition, another mineralized structure has been identified, namely the North Vein; no resource calculation has been made for the moment on it.

The Denain property was part of the transaction with Labyrinth. The Purchaser has committed \$ 1,085,000 as exploration expenses are undertaken to cover the costs associated with the work planned for the issuance of the flow-through shares. As of December 31, 2021, an amount of \$ 249,037 has been received by the Company.

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

Courville Maruska

For now, this property is in the exploration stage, but an NI 43-101 report has been completed in December 2021 to identify potential exploration work. For the moment, little exploration work is planned over the next year on this property.

Exploration and Evaluation (E&E) Expenditures

Below is a summary of the E&E expenses recognized in the statement of income and comprehensive income as at December 31, 2021:

E&E expenses statements of income (loss) and Comprehensive income (loss)

	Three-month period ended	
	<u>Decembre 31, 2021</u>	<u>Decembre 31, 2020</u>
Geology and prospecting	150,891	\$ 438,894
Salaries and fringe benefits	14,171	\$ 540,031
Equipment rental	6,560	26,975
Maintenance and repair	<u>71,737</u>	<u>42,603</u>
	243,359	1,048,503
Collection of tax credits	<u>-</u>	<u>-</u>
E&E expenses	<u><u>243,359</u></u>	<u><u>\$ 1,048,503</u></u>

E&E expenses decreased significantly between December 31, 2020, and 2021. It's explained by the fact that as of December 31, 2020, the Company had begun exploration work on the Rocmec 1 property and the hiring of several employees to carry out its work. While as of December 31, 2021, the Company has done very little work on the mining properties, and a total of \$ 440,049 in expenses have been reversed against the amounts collected and receivable as part of the payment of \$ 1,085,000 by the buyer to proceed with the exploration work on the Denain property.

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

Selected annual Information

	For periods ended		
	Decembre 31,2021	Septembre 30, 2021	September 30,2020
Total assets	15,565,053	\$ 1,817,180	\$ 2,894,563
Total current liabilities	10,123,816	11,257,075	7,913,236
	For the three-month period ended		
	2021	2020	2019
Distribution revenues from thermal Fragmentation technology	-	-	13,800
Total revenues	-	-	13,800
Cost of contracts	-	-	-
Exploration and evaluation costs (recovery)	243,359	1,048,503	(213,914)
Administrative and overhead costs	478,441	408,114	63,870
Net profit (loss) and comprehensive income	12,594,349	(1,453,227)	402,046
Basic and diluted net earnings (loss) per share	0.0592	(0.0087)	0.0025

Since its incorporation, the Company has never paid cash dividends on its outstanding common shares. Cash dividend is unlikely to be paid in the near future.

During the three-month period ended December 31, 2021, assets increased due to the agreement for the sale of the Rocmec 1 and Denain properties. The completion of this agreement generated a cash receipt of \$ 2,000,000, the recognition of an amount receivable from Labyrinth of \$ 3,000,000 and gold ounces receivable of \$ 10,800,119. However, the Company sold \$ 878,012 of assets held for sale to Labyrinth in the same transaction.

The Company's liabilities include current liabilities such as prepaid gold sales to be delivered within twelve months, the short-term portion of long-term debts, lease obligations, borrowings, and debentures. While long-term liabilities include lease obligations and provision for restoration costs. Current liabilities decreased between December 31, 2020 and December 31, 2021 due to certain debts repaid as part of the transaction.

Current liabilities include debentures for \$537,500 that have matured but have not yet been paid and are therefore presented in current liabilities. The risks associated with the Company's default are discussed in the Cash Position and Funding Section of this report.

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

OPERATING RESULTS

For the three-month period ended December 31, 2021, the Company recorded a net income of \$ 12,594,349 (net loss of \$ 1,453,227 for the three-month period ended December 31, 2020). The variation in results between the two fiscal years is mainly due to the following factors:

- For the three-month period ended December 31, 2020, the Company has signed an agreement with Labyrinth for the sale of its Rocmec 1 and Denain mining properties. The sale of the Rocmec 1 and Denain properties generated a gain on disposal of the mining properties of \$ 12,815,025 and a loss on capital disposition of \$ 69,178. As part of this transaction, the Company took the opportunity to repay in full two old restrictive agreements on the properties. The Company was initially able to fully repay a long-term debt secured by a senior mortgage on the Rocmec 1 property through the payment of \$ 580,541 and by converting \$ 100,000 of accrued interest into shares of the Company at a cost of \$ 0.05 per share. The translation of accrued interest of \$ 488,611 into shares of the Company generated a gain on debt settlement of \$ 388,611.
- For the three-month period ended December 31, 2021, exploration and administration salaries and fringe benefits totaled \$ 73,090 while for the same period in 2020, they totaled \$ 607,744. This decrease is explained by the layoff of several employees of the mining department.

QUARTERLY DATA

The table below presents the selected financial information for the last eight quarters:

	<u>12/31/21</u>	<u>09/30/21</u>	<u>06/30/21</u>	<u>03/31/21</u>	<u>12/31/20</u>	<u>09/30/20</u>	<u>06/30/20</u>	<u>03/31/20</u>
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	601	-	-
Net (loss) income	12,594,349	(469,399)	855,991	(1,623,934)	(1,453,227)	(1,870,140)	(856,847)	(279,610)
Net (loss) income per share, basic and diluted	0.0592	(0.0024)	0.0042	(0.0080)	(0.0087)	(0.0114)	(0.0052)	(0.0017)

The main changes in quarterly results compared to the previous year's quarters are explained as follows:

31/03/2020 – The loss for this quarter reflects the general and administrative expenses that the Company must incur. However, the Company completed negotiations related to the prepaid sales of gold which generated legal expenses of \$ 71,973. This decrease of the net income is also due to the foreign exchange loss of \$ 33,615.

30/06/2020 – The loss for this quarter is mainly explained by the significant exploration and evaluation expenses that were accounted for in the statement of loss and comprehensive loss as the advance for exploration expenses of \$ 2,500,000 previously received from Material Japan has been completely used.

Furthermore, the Company has hired new employees into the mining department which increased the salary expenses by \$ 231,176. The Company also closed new prepaid gold sales which generated legal expenses of \$ 56,644.

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

30/09/2020 – The loss for this quarter is mainly explained by the significant exploration and evaluation expenses that were accounted for in the statement of loss and comprehensive loss as the advance for exploration expenses of \$ 2,500,000 previously received from Material Japan has been completely used.

Furthermore, the Company has hired new employees into the mining department which increased the salary expenses by \$ 704,089. The Company also closed new prepaid gold sales which generated legal expenses of \$ 294,496.

31/12/2020 - The loss for this quarter is mainly explained by the significant exploration and evaluation expenses that were accounted for in the statement of loss and comprehensive loss as the advance for exploration expenses of \$ 2,500,000 previously received from Material Japan has been completely used. Furthermore, the Company has hired new employees into the mining department which increased the salary expenses by \$ 596,274.

31/03/2021 - The loss for this quarter is mainly explained by the significant exploration and evaluation expenses that were accounted for in the statement of loss and comprehensive loss. Furthermore, the Company has hired new employees into the mining department which increased the salary expenses by \$ 1,069,748. The professional fees also increased by \$ 112,054 between the three-months period ended June 30, 2021 and 2020. This increase is explained by the fact that the Company has consulted several professionals for the various financing projects in addition to hiring mining consultants. The Company also received \$ 103,829 related to the exploration and evaluation tax credit.

30/06/21 – The profit for this quarter is mainly explained by the exploration and evaluation tax credit received of \$ 937,887 combined with lower expenses for the period due to the lack of liquidity.

30/09/21 - The loss for this quarter is mainly explained by the increase of professional fees and trustee fees and registration of \$ 279,377 in connection with the negotiation and preparation of the sale of the Romec and Denain properties. The Company also did some maintenance activities of the mining properties which exploration and evaluation expenses of \$ 155,720 on top of administrative expenses of \$ 95,213. However, the Company received \$ 27,352 related to the exploration and evaluation tax credit and \$ 150,000 in exclusivity fee related to the transaction described above in connection with the sale of the Romec and Denain properties.

12/31/2021 – This quarter's profit is mainly explained by the sale of the Rocmec 1 and Denain properties which generated a gain on disposal of the mining properties of \$12,815,025 and a loss on capital disposition of \$ 69,178. As part of this transaction, the Company took the opportunity to repay in full two old restrictive agreements on the properties. The Company has fully repaid a long-term debt secured by a senior mortgage on the Rocmec 1 property through the payment of \$ 580,541 and by converting \$ 100,000 of accrued interest into shares of the Company at a cost of \$ 0.05 per share. The settlement of accrued interest of \$ 488,611 into shares of the Company generated a gain on debt settlement of \$ 388,611.

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

CASH FLOWS AND FINANCING SOURCES

	Three-month period ended		
	December 31, 2021	December 31, 2020	December 31, 2019
Cash flows from operating activities	\$ (955,792)	\$ (143,657)	\$ (905,541)
Cash flows from investing activities	\$ 2,087,898	\$ (90,407)	\$ (129,845)
Cash flows from financing activities	\$ (656,199)	\$ 1,453,886	\$ -
Net change in cash and cash equivalents	\$ 475,907	\$ 1,219,822	\$ (1,035,386)
Cash and cash equivalents at the beginning of the period	\$ 191,351	\$ 711,751	\$ 1,548,851
Cash and cash equivalents at the end of the period	\$ 667,258	\$ 1,931,573	\$ 513,465

For the three-month period ended December 31, 2021, cash flows from **operating activities** were \$ (955,792) compared to \$ (143,657) the previous year. This variance is mainly due to the following:

- Net income for the three-month period ended December 31, 2021 was \$ 12,594,349 compared to a net loss of \$1,453,227 in 2020. This is due to the gain on disposal of mining properties of \$ 12,815,025, the loss on capital disposition of \$69,178 and the debt settlement of \$388,611. In addition, the payment of \$ 1,085,000 to carry out exploration work on the Denain property as part of the mining property sales transaction covered \$ 419,174 in exploration expenses.

- The net change in working capital decreased from \$ 600,339 as at December 31, 2020 to \$ (427,175) as at December 31, 2021. This change is largely due to changes in accounts receivable, prepaid fees and accounts payable.

Investing activities had a positive impact on cash flow of \$ 2,087,898 for the three-month period ended December 31, 2021, compared to a negative impact of \$ 90,407 in 2020. During the three-month period ended December 31, 2021, the Company acquired \$ 3,175 of property, plant and equipment (\$ 97,365 for the same period in 2020). In addition, the Company disposed of assets held for sale in connection with the sale of mining properties for \$ 791,850 (\$ 6,958 for the same period in 2020) and received \$ 1,291,867 in connection with the sale of the Rocmec 1 and Denain properties.

For the three-month period ended December 31, 2021, **financing activities** generated cash flows of \$ (656,199) (\$ 1,453,886 for the same period in 2020). This variation is mainly explained by the fact that during this period in 2020, the Company repaid \$ 180,000 in debt (\$587,176 in 2021 related to the transaction), repaid lease obligations of \$ 191,418 (\$ 1,800 in 2021 due to the termination of several leases in 2021), contracted a new debt of \$ 20,000 and the share issuance generated a net share issuance fee of \$ 1,805,306 (nil in 2021).

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

As at December 31, 2021, the Company had \$ 667,258 in cash, accounts receivable and other accounts receivable of \$ 382,050, prepaid expenses of \$ 81,446 and an amount receivable from Labyrinth in connection with the sale of the Rocmec 1 and Denain properties of \$ 3,000,000. Overall, the Company's working capital remains largely negative, however, management considers that the current cash balance is sufficient for the Company to resume operations in 2022. At this time, no funding is planned or is needed. Cash flows will be carefully managed to enable the restart and exploitation of thermal fragmentation.

OFF-BALANCE SHEET ARRANGEMENTS, CONTRACTUAL OBLIGATIONS AND COMMITMENTS

There are no off-balance-sheet transactions or obligations other than those reported or entered in the ordinary course of the Company's business.

The Company is considered an exploration company. Several external factors influence and may have significant impacts on the Company's results and on its financing and capital needs. The Company plans to take steps to meet its obligations with respect to payments of its creditors, interest and principal on debts and debentures, borrowings, and sales of gold collected in advance. Management intends to continue, as it did previously, to fund its operations by issuing private placements in shares and debentures. Although it has been successful in financing its operations in the past, management cannot comment on the success of its future fundraising and believes that the liquidity risk is high.

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

RELATED PARTY TRANSACTIONS

The related parties include key management personnel and key management personnel's companies.

Key management personnel include the directors and officers of the Company.

The key management compensation includes:

	<u>For the three-month period ended December 31</u>		
	<u>2021</u>	<u>2020</u>	<u>2019</u>
Salaries and fringe benefits	49,326\$	67,085	47,222 \$
Professional fees ¹	29,233	30,069	21,000
Purchase from a company controlled by an administrator	<u>40,271</u>	<u>176,842</u>	-
Total	<u><u>118,830\$</u></u>	<u><u>273,994</u></u>	<u><u>68,222 \$</u></u>

As at December 31, 2021, accounts payable include an amount of \$ 715,243 (\$ 683,282 as at September 30, 2021), the prepaid gold sales include an amount of \$ 32,000 (\$ 32,000 as at September 30, 2021) and share capital includes an amount of \$ 145,000 (\$ 145,900 as at September 30, 2021) in connection with related parties.

¹ Guimond Lavallée is considered as a related party as Vanessa Guimond who is partner at the firm, is also acting as the CFO of the Company.

SHARES AND EQUITY INSTRUMENTS OUTSTANDING

Changes in the Company's shares, warrants, and options outstanding of the company are as follows:

	<u>As at December 31 2021</u>	<u>Emission</u>	<u>Period</u>	<u>Expiration</u>	<u>As at March 1, 2022</u>
Outstanding shares	214,046,143	-	-	-	214,046,143
Stock options Issued	15,500,000	-	-	-	15,500,000
Warrants issued	27,520,000	-	-	-	27,520,000

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

ASSET RETIREMENT OBLIGATION

The Company's operations are regulated by governmental laws and regulations regarding environmental protection. The environmental consequences are difficult to identify as a result of its expiry or impact. Currently, to the best of the knowledge of its officers, the Company operates in compliance with the laws and regulations in force. As at December 31, 2021, a provision of \$ 174,631 (\$ 174,631 as at September 30, 2021) for site restoration is included in non-current liabilities. Refer to Note 12 to the condensed interim financial statements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of condensed interim financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts recorded in the condensed interim financial statements and the notes to condensed interim financial statements. Significant estimates listed in Note 5 of the annual condensed interim financial statements include the going concern, the exploration and evaluation assets, the other provisions and contingent liabilities and the classification of joint arrangements. While management believes that these estimates and assumptions are reasonable, actual results could vary significantly.

Furthermore, a full description of the accounting methods used by the Company are listed in the annual condensed interim financial statements of September 30, 2021 in Note 4.

FINANCIAL INSTRUMENTS

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management controls financial risks. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes. The exposure of the Company towards financial risk and its policies towards managing them are described in the consolidated annual financial statements of September 30, 2021 in Note 20.

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk associated with non-payment of financial obligations by the customers of the Company. The credit risks faced by the Company are principally attributable to the collection of its accounts receivable. The accounts receivable balance is presented with a deduction for an allowance for doubtful accounts of \$ 0 (\$ 0 as at September 30, 2021). The cash balances are held by a Canadian chartered bank which management believes the risk of loss is considered minimal, but it is subject to a consolidation of credit risk. The maximum credit risk is equivalent to the book value.

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

Liquidity risk

Liquidity risk is the risk that the Company experiences difficulty honoring commitments related to financial liabilities. The Company manages its liquidity risk by using budgets that enable it to determine the amounts required to fund its operations and administrative expenses. The Company also ensures that it has sufficient working capital available to meet its day-to-day commitments. As at December 31, 2021, the Company has cash totaling \$ 667,258 (\$ 191,351 as at September 30, 2021) to meet its current liabilities totaling \$ 10,123,816 (\$ 11,257,075 as at September 30, 2021). Management estimates that such funds will not be sufficient for the Company to continue as a going concern (Note 2 of the condensed interim financial statements). Any funding shortfall may be met in the future in a number of ways including but not limited to, the issuance of new equity instruments, further cost reductions or other measures. While management may have been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of financing will be available with acceptable terms for the Company. If management is unable to obtain new financing, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these condensed interim financial statements.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuates because of variations in market interest rates. The loans, funded debts and debentures issued by the Company bear fixed-rate interest and expose the Company to the risk of fair value variation resulting from interest rate fluctuations.

A 1% change in the interest rate would have an impact of approximately \$ 588 on the Company's cash flows.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A portion of the Company's financial liabilities is denominated in US dollars. Consequently, certain financial assets are exposed to currency fluctuations. Most of the Company's operations are conducted in Canadian dollars. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The financial assets and liabilities denominated in US dollars, translated into Canadian dollars at the closing rate, which expose the Company to currency risk are:

	December 31 2021	30 September 2021
	<hr/>	<hr/>
Accounts Payable	\$ 267,601	\$ 264,788

RISKS AND UNCERTAINTIES

There have been no important changes in relation to risks and uncertainties since the management's annual report dated September 30, 2021,

G.E.T.T Gold Inc.
Formerly Ressources Nippon Dragon inc.

Management's Discussion and Analysis
For the three-month period ended December 31, 2021

FORWARD-LOOKING STATEMENTS – CAUTION

Our report contains “forward-looking statements”, which are not based on historical facts. Forward-looking statements reflect, as at the date of this Management Discussion and Analysis Report, our estimates, forecasts, projections, expectations and beliefs as to future events or results. Forward-looking statements are reasonable estimates, but involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to factors associated with fluctuations in the market price of gold and precious metals, mining industry risks, unexpected geological situations, uncertainty as to calculation of mineral reserves, changes in laws or governmental policies, inability to obtain permits and approval from governmental bodies and requirements of additional financing and the capacity of the Company to obtain financing and any other risk associated mining and development.

The Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document.

This management's discussion and analysis contains forward-looking statements reflecting the Company's objectives, estimates and expectations. These statements are identified by the use of verbs such as “believe”, “anticipate”, “estimate” and “expect” as well as the use of the future or conditional tense. By their very nature, these types of statements involve risk and uncertainty. Consequently, results could differ materially from the Company's projections or expectations.

(S) Fabien Miller, ing, M,Sc.

Fabien Miller, ing, M. Sc. President and Chief Executive Officer

(S) Vanessa Guimond

Vanessa Guimond
Chief Financial Officer

March 1, 2022