



G.E.T.T. GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2022

G.E.T.T Gold Inc.

Management's Discussion and Analysis For the three-month period ended December 31, 2022

This report provides an analysis of our results from operations and financial situation which will help the reader to assess material changes in results from our operations and financial situation for the three-month fiscal year ended December 31, 2022, and the corresponding period of the previous year. The information contained in this document is dated as February 28, 2023. This Management Discussion and Analysis Report ("MD&A") intends to comply with Rule 51-102A of the Canadian Securities Administrators on continuous disclosure and is intended to supplement our condensed interim financial statements. It presents management's point of view on G.E.T.T Gold Inc.'s (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 present MD&A was approved by the Board of directors on February 28, 2023.

This report should be read in conjunction with the annual audited financial statements. Condensed interim financial statements are prepared in accordance with the 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 and projects will be available on the website www.gettgold.com, annual and quarterly reports are available for consultation on SEDAR at the following address www.sedar.com.

GOING CONCERN

The accompanying condensed interim financial statements have been prepared using 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.

The Company has not generated revenue from the distribution of its thermal fragmentation process since the acquisition of the technology. As at December 31, 2022, the Company has an accumulated deficit of \$65,740,455 (\$65,252,271 as at September 30, 2022) and a working capital deficiency (current liabilities in excess of current assets) of \$10,805,741 (\$2,572,077 as at September 30, 2022).

Management considers that funds available to the Company, comprising cash balances on hand, the balance of sale of mining properties and the current portion of gold ounces receivable will be sufficient to meet its obligations and cover its operating budget for the next six months from the date of the financial position. Any funding shortfall thereafter may be met in a number of ways, including the issuance of new equity instruments, cost reductions and/or other measures such as the renegotiation of its debt and debenture terms of repayments. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future, that such sources of funding or other initiatives with lenders or investors will be available to the Company or that they will be available on terms acceptable to the Company.

The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. In addition, if additional financing is raised through the issuance of additional shares from treasury, control of the Company may change, and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operations. 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 the condensed interim financial statements.

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These conditions above indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon the continued financial support of shareholders and lenders, its ability to attain profitable operations and generate funds therefrom and/or its ability to continue to obtain equity or debt capital to obtain the necessary financing sufficient to meet current and future obligations.

The condensed interim 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.

CORPORATE INFORMATION AND NATURE OF ITS ACTIVITIES

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

The Company's mission is to introduce, commercialize, and utilize the thermal fragmentation process within the mining industry.

Technology

After years of remaining on the sidelines, G.E.T.T. Gold attended the CIM's (Canadian Institute of Mining, Metallurgy and Petroleum) annual general meeting. Management renewed contact with several potential clients, consultants, engineering firms and equipment providers interested in understanding how Thermal Fragmenting can best serve their customers.

In March 2023, management will be attending the PDAC (Prospectors & Developers Association of Canada) and will meet with the heads of exploration and mining companies located in Canada, U.S.A, and Africa who have demonstrated a definite interest in the technology.

Concurrent with the team's efforts to put forward its technology following the sale of two of its mining properties in 2022, the group is working intensively to optimize and upgrade its thermal fragmentation equipment as well as defining R&D programs that will significantly enhance our ability to offer turn-key solutions to the ever-increasing demands from potential clients. A new website has been developed and will continue to be updated with the most recent information, news releases, photos, videos, and corporate presentations.

Furthermore, our technical director restarted discussions with South African mining companies in order to identify targeted projects which could definitively benefit from the improved safety and productivity that the Thermal Fragmentation Mining Method offers.

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Outlook 2023

Having achieved several milestones in 2022, the year ended on a very positive note with the successful completion of surface trials conducted with the thermal unit, renamed the 'Xtract'ORE. The unit underwent several modifications and upgrades that were rigorously tested during the trials. Following the transaction with Labyrinth Resources at the beginning of 2022, activities during the year were oriented towards the optimization of the technology.

Building on the positive results obtained with the upgraded thermal unit, the Company will continue to identify advantageous geological exploration properties with the objective of generating revenue by seeking potential underground mining clients in Canada. This will not only allow to demonstrate the versatility of the thermal fragmentation technology and potential to economically extract precious metal vein structures but even more importantly identify in advance, using structured engineering evaluations, any potential constraints that may limit the effectiveness of the mining method, while clearly defining the operational conditions of the services offered.

The Company will also continue to focus on the optimal development of its thermal fragmentation technology and mining method through a series of activities including a R&D program that will encompass several different metrics including, but not limited to, identifying geological pre-production characterization tests, economics, measuring technology, improved capacity of real-time 3D results using cloud/web approaches.

The Company's main objective is quality and bilateral economic profitability by working collaboratively with its potential clients. Well before committing to a service contract, the Company will take the necessary steps to fully understand the type of deposit. This structured approach will allow the Company to provide turn-key solutions to its clients with the goal of generating positive cash-flow from its service activities.

Development of the Labyrinth Gold Project (Rocmec 1)

As part of the transaction with Labyrinth Resources in 2022, the Company has been granted a right of access to the Labyrinth Gold Project (Rocmec 1) 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 either showcase its technology to its customers or to maintain access to an underground laboratory to test in situ the improvements recently acquired from its distributor in South Africa. During the year 2022, the Company did not conduct any thermal fragmentation activities at Labyrinth Gold Project (Rocmec 1), however, management expects that thermal fragmentation trials and demonstrations will occur in 2023.

In connection with the Rocmec 1 right of access, discussed above, the Company is also entitled to extract product from the stockpile of approximately 3,000 tons. These 3,000 tons of minerals were mined in 2020-2021 but are 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 using thermal fragmentation during future commercial trials and demonstrations.

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On September 27, 2022, Labyrinth Resources announced an initial Inferred Mineral Resource of 3 Mt @ 5.0 g/t Au for 500,000 oz at its Labyrinth Gold Project in Quebec, Canada (Rocmec 1). Labyrinth rapidly progressed ~7,800m of underground and surface diamond drilling to facilitate the conversion of the Project's foreign estimate (reported under NI 43-101 in 2010) into a Mineral Resource reported in accordance with the JORC Code (2012). The Inferred Mineral Resource includes mineralization within five lodes: Boucher, McDowell, Talus, Shaft and Front West. In addition to the known mineralization, there is also immense potential to grow the Mineral Resource given that the key lodes remain open along strike and at depth. In addition to the Resource, drilling has established significant high-grade mineralization which remains open at depth and along strike, paving the way for strong growth in the resource. Drilling will now target this mineralization to bring it into the Resource while also testing a host of regional targets. Planning underway for new drilling campaign with the aim of bringing known mineralization into the Mineral Resource

The Labyrinth gold mineralization is highly amenable to flotation owing to the strong affiliation of gold with pyrite and the absence of common deleterious elements leading to a high gold grade, dominant pyrite concentrate. Mineralogical studies identified free gold as being ultrafine leading to the low gravity recovery hence an option exists to remove the gravity circuit thus producing an even higher value concentrate. Near term production hence early cash-flow via toll treatment or ore purchase is possible with fifteen gold mills located within a 200km haulage distance from Labyrinth.

Mining properties

Following the sale of Rocmec 1 and Denain mining properties on November 8, 2021, the Company now holds one mining property, named Courville. The Courville property is at the exploration stage. No work was conducted on the property in 2022. The Company will also seek to acquire assets that are amenable to its exclusive and patented thermal fragmentation mining method.

The Company still holds the mining titles for the Rocmec 1 and Denain properties. The Company will retain titles on the properties until the buyer has paid the final installment for which the latest is to be received in the second quarter of calendar 2023.

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EXPLORATION AND EVALUATION (E&E) EXPENSES

Below is a summary of the E&E expenses accounted for in statement of income (loss) and comprehensive income (loss):

	<u>For the three-month period ended December 31</u>	
	<u>2022</u>	<u>2021</u>
Geology and prospection	\$ 170	\$ 416,850
Salaries and fringe benefits	-	20,248
Material	-	71,739
Equipment rental	-	9,859
	<u>170</u>	<u>518,696</u>
E&E expenses before tax credits	170	518,696
Recovery of tax credits	-	-
E&E expenses	<u>\$ 170</u>	<u>\$ 518,696</u>

E&E expenses decreased significantly between December, 2022, and 2021. As of December 31, 2021, the Company signed a service agreement with Labyrinth Resources Inc amounting to \$1,101,615 to carry out exploration work on the Denain property as planned in the sale of flow-through shares in 2020. The Company has therefore incurred expenses in order to meet its obligations related to the flow-through shares. As at September 30, 2022, the Company has used up the amount of \$1,101,615 to carry out exploration work on the Denain property and the total amount was recorded in the statement of income (loss) and comprehensive income (loss) in the other income. During the first quarter of 2023, the Company has done very little work on its mining properties. The amount included in the E&E expenses is related to mining titles fees since the Company keep the titles on the properties until the total amount related to the sale of mining properties is cashed.

RESEARCH AND DEVELOPMENT (R&D) EXPENSES

Since 2022, Management worked intensively to optimize and upgrade the thermal fragmentation equipment as well as defining R&D programs that will significantly enhance its ability to offer turn-key solutions to the ever-increasing demands from potential clients.

Below is a summary of the R&D expenses accounted for in statement of income (loss) and comprehensive income (loss):

	<u>For the three-month period ended December 31</u>	
	<u>2022</u>	<u>2021</u>
Consultants	\$ 61,727	\$ 4,350
Salaries and fringe benefits	7,852	-
Travelling	14,201	-
Material	19,299	-
Equipment rental	9,776	-
Rent expenses	3,339	-
	<u>116,194</u>	<u>4,350</u>
R&D expenses	<u>\$ 116,194</u>	<u>\$ 4,350</u>

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SELECTED ANNUAL INFORMATION

	<u>For periods ended</u>		
	<u>December 31, 2022</u>	<u>September 30, 2022</u>	<u>September 30, 2021 Restated</u>
Total assets	\$ 13,986,571	\$ 13,862,588	\$ 1,817,180
Current liabilities	14,944,144	6,160,032	17,862,992
	<u>For the three-month period ended December 31</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Exploration and evaluation expenses	\$ 170	\$ 518,696	\$ 1,048,503
Research and development expenses	116,194	4,350	-
General and administrative expenses	262,582	478,441	408,114
Other expense (income)	18,902	(16,543,318)	(42,495)
Net income (loss)	(488,184)	15,543,318	(1,453,227)
Net income (loss) per share, basic and diluted	(0.0023)	0.0728	(0.0087)

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

During the three-month period ended December 31, 2022, assets have remained fairly stable.

The Company's liabilities include current liabilities such as gold ounces to be delivered within twelve months and the short-term portion of borrowings, and debentures. Non-current liabilities include debentures and asset retirement obligations. Current liabilities increased between December 31, 2022 and September 30, 2022 due to renegotiation with the purchasers of the gold ounces to be delivered to extend the payment date. As at September 30, 2022, this renegotiation allowed the reclassification of \$8,191,262 of the gold ounces to be delivered in non-current liabilities. However, as at December 31, 2022, the gold ounces to be delivered had all been reclassified in current liabilities since the extended payment date is in the next 12 months.

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 annual audited financial statements.

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OPERATING RESULTS

For the three-month period ended December 31, 2022, the Company realized a net loss of \$488,184 (net income of \$15,483,821 for the three-month period ended December 31, 2021). The difference in the results between the two periods can be explained by the following factors:

- In November 2021, the Company completed a transaction with Labyrinth Resources inc. for the sale of its Rocmec 1 and Denain mining properties. During the three-month period ended December 31, 2021, the sale of Rocmec 1 and Denain properties generated a gain on disposal of mining properties of \$14,433,442. 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 Rocmec 1 property through the payment of \$580,541 in cash and by issuing 2,000,000 units of the Company having a fair value of \$70,696 in exchange for the settlement of accrued interest on long-term debts amounting to \$488,611, which generated a gain on debt settlement of debt of \$417,915. The settlement of the liabilities on profit-sharing by the issuance of 10,000,000 shares at a price of \$250,000 and a convertible debenture generated a gain on settlement of debt of \$461,648.

- For the three-month period ended December 31, 2022, the change in the fair value of the gold ounces to be delivered generated a loss of \$817,409 (gain of \$604,190 for the three-month period ended December 31, 2021). However, the reevaluation of the 4,500 ounces of gold to be received in connection with the agreement with Labyrinth for the sale of its Rocmec 1 and Denain mining properties generated a gain of \$791,064 (gain of \$228,440 for the three-month period ended December 31, 2021).

- Finally, for the three-month period ended December 31, 2022, the Company worked to optimize and upgrade the thermal fragmentation equipment as well as defining its R&D program, which was not a priority in the past years. Consequently, the Company invested \$116,194 (\$4,350 for the three-month period ended December 31, 2021) in R&D expenses.

QUARTERLY DATA

The selected financial information for the last eight quarters is as:

	<u>12/31/22</u>	<u>09/30/22</u> <u>restated</u>	<u>06/30/22</u> <u>restated</u>	<u>03/31/22</u> <u>restated</u>	<u>12/31/21</u> <u>restated</u>	<u>09/30/21</u> <u>restated</u>	<u>06/30/21</u>	<u>03/31/21</u>
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net (loss) income	(488,184)	(643,831)	(262,232)	(1,432,969)	15,483,821	(4,963,693)	855,991	(1,623,934)
Net (loss) income per share, basic and diluted	(0.0023)	(0.0030)	(0.0012)	(0.0067)	0.0728	(0.0044)	0.0042	(0.0080)

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

31/03/2021 - This quarter's loss is mainly explained by the significant exploration and evaluation expenses that were accounted for in the statement of income (loss) and comprehensive income (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.

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30/06/2021 – This quarter's profit 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.

30/09/2021 - This quarter's loss 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 Rocmec and Denain properties. The Company also did some maintenance activities at the mining properties totaling \$155,720 of exploration and evaluation expenses 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 Rocmec 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 \$14,433,442. 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 a payment of \$580,541 and issued 2,000,000 units of the Company at a fair value of \$70,696 in exchange for the settlement of accrued interest on long-term debts amounting to \$488,611. This transaction generated a gain on debt settlement of \$417,915. On the same date, the Company issued 10,000,000 shares for a total fair value of \$250,000 in exchange for the settlement of a portion of the advance on profit-sharing amounting to \$500,000. As a result, the Company recorded a gain on debt settlement of \$250,000.

03/31/2022 - This quarter's loss is mainly explained by the compensation of the positive change in fair value of gold ounces receivable of \$461,916 and the negative change in fair value of gold ounces to be delivered of \$1,449,801. Also, the Company renegotiated with the purchasers of the gold ounces to be delivered to extend the payment date of the ounces, which generated an expense of \$229,459.

06/30/2022 – This quarter's loss is mainly explained by the by recurring administrative expenses.

09/30/2022 – This quarter's loss is mainly explained by the change in fair value of gold ounces receivable that decreased by \$133,468 while the change in fair value of gold ounces to be delivered generated a loss of \$262,867. During this quarter, the R&D work has intensified and generated expenses of \$418,556.

12/31/2022 – This quarter's loss is mainly explained by the fact that the Company has maintained the R&D work which has generated expenses of \$116,194. The change in fair value of gold ounces receivable generated a gain of \$791,064 while the change in fair value of gold ounces to be delivered generated a loss of \$817,409.

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CASH FLOWS AND FINANCING SOURCES

	<u>For the three-month period ended December 31,</u>		
	2022	2021	2020
Cash flows from operating activities	\$ (503,350)	\$ (956,719)	\$ (143,657)
Cash flows from investing activities	490,579	2,088,825	(90,407)
Cash flows from financing activities	(121,416)	(656,199)	1,453,886
Net change in cash and cash equivalents	\$ (134,187)	\$ 475,907	\$ 1,219,822
Cash and cash equivalents at the beginning of the period	\$ 952,453	\$ 191,351	\$ 711,751
Cash and cash equivalents at the end of the period	\$ 818,266	\$ 667,258	\$ 1,931,573

For the three-month period ended December 31, 2022, the **operating activities** used \$503,350 of cash compared to \$956,719 for the same period in 2021. This variation can be explained by the following elements:

- The net change in working capital decrease from negative \$142,050 to negative \$566,662 for the three-month period ended December 31, 2022. This significant change is largely due to the variation of the accounts receivable, mainly related to the amount related to the exploration program as at December 31, 2021, and the accounts payable, mainly related to the fact that the Company used a portion of the amount received from the sale of its properties to pay off its older accounts payable as at December 31, 2021.

Investing activities had a positive impact on cash flow of \$490,579, compared to a positive impact of \$2,088,825 for the for the three-month period ended December 31, 2021. For the three-month period ended December 31, 2022, the Company acquired \$9,421 of property and equipment (\$3,175 for the same period in 2021). In addition, the Company received \$500,00 in connection with the sale of Rocmec 1 and Denain properties (\$1,223,617 for the same period of 2021) and in 2021, disposed of assets held for sale in connection with the sale of mining properties for a total of \$868,383 (nil for the same period in 2022).

For the three-month period ended December 31, 2022, **financing activities** used cash flows of \$121,416 compared to \$656,199 for the same period in 2021. This variation is mainly explained by the fact that during the year of 2021, the Company repaid \$587,176 (nil for the same period in 2022) in debt, a payment of \$25,000 in cash related to the sale of mining properties and paid \$67,223 (nil for the same period in 2022) in share issuance costs and debentures issuance expenses. Also, in 2022, the Company paid \$121,416 (nil for the same period in 2021) of liabilities related to the acquisition of intangible asset.

As at December 31, 2022, the Company had \$818,266 in cash, accounts receivable and other receivable of \$71,413, prepaid expenses of \$23,379, an amount receivable from Labyrinth Resources Inc. in connection with the sale of Rocmec 1 and Denain properties of \$996,710 and gold ounces receivable from Labyrinth amounting to \$2,225,635. Overall, the Company's working capital remains largely negative and consequently will not be sufficient to settle its liabilities and expenses. The Company will therefore need to obtain additional funds in a timely manner to continue its activities as well as paying for general administration expenses.

The Company aims to overcome and meet its financial obligations with certain tools at its disposal such as equity financing depending on needs and availability.

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OFF-BALANCE SHEET ARRANGEMENTS, OBLIGATIONS AND COMMITMENTS

The Company has no off-balance sheet arrangements, nor obligations other than those declared or concluded in the normal course of the Company's business.

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. Presently, to the management's best knowledge, the Company conforms to the laws and regulations. As at December 31, 2022, a provision of \$175,266 (\$175,266 as at September 30, 2022) for restoration of the premises is included in the non-current liabilities. As at December 31, 2022, the Company has an in-trust deposit amount of \$155,532 (\$155,532 as at September 30, 2022) related to this asset retirement obligation. Refer to Note 17 of the 2022 annual audited financial statements.

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>2022</u>	<u>2021</u>	<u>2020</u>
Salaries and fringe benefits ^(a)	\$ -	\$ 49,326	\$ 67,085
Professional fees ^{(a) (d)}	78,430	66,076	30,069
Consultant of R&D ^(b)	9,753	-	-
Purchases ^(c)	-	3,428	176,842
Total	<u>\$ 88,183</u>	<u>\$ 118,830</u>	<u>\$ 273,996</u>

^(a) In 2021, salaries and fringe benefits includes \$49,326 paid to a key management personnel.

^(b) Professional fees include \$18,900 (\$18,900 as at December 31, 2021) paid to a key management personnel, \$29,830 (\$17,943 as at December 31, 2021) paid to key management personnel's companies and \$29,700 (\$29,233 as at December 31, 2021) paid to a company whose partner is a key management personnel.

^(c) Consultant of R&D includes \$9,753 (nil as at December 31, 2021) paid to key management personnel's companies.

^(d) In 2021, purchases includes \$3,428 paid to key management personnel's companies.

As at December 31, 2022, accounts payable include an amount of \$29,738 (\$52,658 as at September 30, 2022) owed to related parties.

On December 23 and 31, 2021, the Company completed private placements and the Directors and officers of the Company participated in a flow-through private placement for a total consideration of \$20,000 (\$145,900 as at September 30, 2022) under the same terms as other investors.

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SHARES AND EQUITY INSTRUMENTS OUTSTANDING

The changes in shares, warrants and options outstanding of the Company is detailed as follows:

	At December 31, 2022	Issued	Exercised	Expired	At February 28, 2023
Shares Issued	214,046,143	-	-	-	214,046,143
Stock Options Issued	16,250,000	-	-	-	16,250,000
Warrants	2,000,000	-	-	-	2,000,000

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, 2022, a provision of \$175,266 (\$175,266 as at September 30, 2022) for site restoration is included in non-current liabilities. Refer to Note 13 to the condensed interim financial statements.

CRITICAL ACCOUNTING 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 judgements listed in Note 5 of the annual audited financial statements include the going concern and the other provisions and contingent liabilities. The significant estimate listed in Note 5 of the annual audited financial statements includes the convertible debentures with derivative liabilities. 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 audited financial statements of September 30, 2022 in Note 4.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable and other receivables, balance of sale price receivable in connection with the sale of mining properties, investment in a mining company, gold ounces receivable, accounts payable, loans, liabilities related to intangible assets, gold ounces to be delivered and debts and debentures. The Company's financial instruments and risk management disclosure can be found in Note 21 of the annual audited financial statements for the year ended September 30, 2022. For the three-month period ended December 31, 2022, no material changes were identified in respect of the Company's risk management. Details of changes in financial instruments can be found in Note 21 of the annual audited financial statements.

RISKS AND UNCERTAINTIES

There have been no important changes in relation to risks and uncertainties since the management's annual report dated September 30, 2022.

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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

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

(S) Annie-Claude Courchesne

Annie-Claude Courchesne
Chief Financial Officer

February 28, 2023