G.E.T.T GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE-MONTH PERIOD ENDED JUNE 30, 2023

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G.E.T.T Gold Inc.

Management's Discussion and Analysis
For the nine-month period ended June 30, 2023

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 nine-month fiscal year ended June 30, 2023, and the corresponding period of the previous year. The information contained in this document is dated as August 29th 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 August 29th 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 June 30, 2023, the Company has an accumulated deficit of $76,662,310 ($65,252,271 as at September 30, 2022) and a working capital deficiency (current liabilities in excess of current assets) of $12,852,640 ($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 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.

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 generate a constant robust revenue stream through the introduction, commercialization, and utilization of the thermal fragmentation process within the mining industry. In time the Company seek to acquire mining properties amenable to its exclusive and patented thermal fragmentation technology.

Technology

Following successful surface test trials conducted at the end of 2022, our R&D group pursues its mandate to identify and continued optimization and upgrading of the efficiency and reliability of the thermal fragmentation equipment.

The Company continues its R&D initiatives with Coalia and the College of Thetford Mines. This laboratory program has significantly enhanced our ability to identify and characterize the spallability of various types of rock. This work is extremely important as it will enable the Company to offer a high-level of confidence when offering turn-key thermal fragmentation solution services to potential clients.

Management met with various Canadian mining corporations, associations and R&D organisations to discuss additional assistance to support continued R&D and technology demonstration efforts.

An additional surface test phase will be conducted in the last quarter of the 2023, to identify new essential Health & Safety data required to re-introduce the Thermal Fragmentation Spalling Assisted Method in underground operations.

Furthermore, Management has started discussions with Lithium mining companies in order to identify orebody spallability and characterisation. If fruitful, these discussions could open new possibilities and lucrative markets for the Company.

Outlook 2023

The first part of 2023 was dedicated to gathering, classifying and analyzing the test results and the identification of additional improvements to further increase the equipment's efficiency and reliability. These improvements are designed and ready and will be integrated before the start of the next round of testing. In the second quarter, the R&D program at Coalia and College of Thetford Mines was officially started and a pilot test bench build. Multiple rock samples will soon be tested to characterize spallability versus geology, mineralogy and other factors.

Building on the positive results obtained with the upgraded thermal unit, and preliminary lab results, the Company will continue to identify advantageous geological formations such as Lithium orebodies to explore new surface bulk sampling opportunities for its technology.

In addition to surface activities, the Company continued to seek potential underground mining clients in Canada which will not only allow to demonstrate the versatility of the thermal fragmentation technology and potential to economically extract precious metal vein structures. Following discussions with mining consultants and potential clients a new mining method called Spalling Assisted Mining Method has been defined and presented to certain mining corporations and mining contactors seeking new ways to reduce costs, reduce dilution and improve stope economics.

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.

The Company has been informed of the nomination of a new CEO at Labyrinth Resources and the commitment confirmation for the last payment due in September 2023. Management expects a seamless transition and looks forward to engaging with the new CEO on a variety of subjects including the development plans for Labyrinth Gold Project (Rocmec 1).

In November 2022, despite very encouraging results obtained by Labyrinth Resources Canada Ltd. ("Labyrinth") during their 2022 exploration campaign, Labyrinth and the Company renegotiated the payment terms of the final tranche pertaining to the transaction between the parties. The first amendment mentions the postponement of the final payment of $1,500,000. Labyrinth shall pay to the Company an amount of $500,000 on or before December 21, 2022 (amount fully received in December 2022), and shall pay the balance of the final acquisition tranche payment of $1,000,000 on or before March 31, 2023. Furthermore, the Company obtained additional compensation in the form of interest on the cash portion due and also on the equivalent cash value of 450 ounces of gold. In April 2023, a second amendment was signed between Labyrinth and the Company, for the final amount of $1,000,000. Labyrinth shall pay to the Company an amount of $500,000 on or before April 30, 2023 (amount fully received in May 2023). The balance of the final acquisition tranche payment of $500,000 on or before September 29, 2023. The second amendment agreement also includes the report of the delivery date of the gold ounces, Labyrinth shall deliver to the Company the 4,500 gold ounces on an annual basis, within 48 months of the commencement of Production Activities rather than November 2023. Upon full payment of the balance of the final acquisition tranche, Labyrinth will grant to the Company a first rank hypothec on the mining proprieties Rocmec 1 and Denain to secure the obligation to make the delivering of the gold ounces.

The Company also obtain a first rank lien on the projects once the properties transferred to Labyrinth. This security in the form of a lien in favor of the Company has been agreed to and will be valid until 48 months after Labyrinth starts a profitable gold producing operation.

Development of the Labyrinth Gold Project (Rocmec 1)

As part of the transaction with Labyrinth 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.

Since the transaction with Labyrinth in 2022, the Company has not conducted any thermal fragmentation activities at Labyrinth Gold Project (Rocmec 1). For the near future, Management does not plan on using Labyrinth's facilities to conduct thermal trials. If deemed advantageous to the Company, management will restart discussions once Labyrinth rehabilitates the operation that was partially flooded during the fall of 2022 following the underground exploration campaign of 2022.

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.

Following these excellent results, Labyrinth is preparing the diamond drill campaign with the goal of increasing confidence in the resource and obtaining the essential and minimum data to start a potential PEA (Preliminary Economic Assessment study) hopefully before mid-2024.

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 and up to now in 2023. 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 fourth quarter of 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):

	3-month period ended June 30, 2023	3-month period ended June 30, 2022	**9-month period ended June 30, 2023**	9-month period ended June 30, 2022
E&E expenses statements of income (loss) and comprehensive income (loss)				
Geology and prospection	$ 366	$ 38,032	$ 1,635	$ 1,095,292
Salaries and fringe benefits	-	-	-	20,248
Equipment rental	-	2,500	-	19,859
Maintenance and repairs	-	17,812	-	93,334
E&E expenses before tax credits	366	58,344	1,635	1,228,733
Recovery of tax credits	-	(229,492)	-	(418,515)
E&E expenses	$ 366	$ (171,148)	$ 1,635	$ 810,218

E&E expenses decreased significantly between June 2023 and 2022. At June 30, 2022, the Company had signed a service agreement with Labyrinth 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 nine-month period ended June 30, 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):

	3-month period ended June 30, 2023	3-month period ended June 30, 2022	**9-month period ended June 30, 2023**	9-month period ended June 30, 2022
R&D expenses statements of income (loss) and comprehensive income (loss)				
Consultants	$ 29,006	$ 21,253	$ 131,628	$ 74,870
Salaries and fringe benefits	9,243	-	14,695	-
Travelling	8,276	-	35,637	-
Material	15,674	942	44,275	1,246
Equipment rental	-	-	9,776	-
Rent expenses	750	-	4,864	-
R&D expenses	$ 62,949	$ 22,195	$ 240,875	$ 76,116

For the nine-month period ended June 30, 2023, 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 $240,875 ($76,116 for the nine-month period ended June 30, 2022) in R&D expenses.

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SELECTED ANNUAL INFORMATION

	For periods ended		
	June 30, 2023	September 30, 2022	September 30, 2021 Restated
Total assets	$ 3,241,799	$ 13,862,588	$ 1,817,180
Current liabilities	15,217,187	6,160,032	17,862,992

	Quarter ended June 30		
	2023	2022	2021
Exploration and evaluation expenses	$ 366	$ (171,148)	$ (923,409)
Research and development expenses	62,949	22,195	-
General and administrative expenses	299,073	235,316	283,201
Other expense (income)	10,244,028	91,105	32,400
Net income (loss)	(10,690,314)	(262,232)	855,991
Net income (loss) per share, basic and diluted	(0.0499)	(0.0012)	0.0042

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 nine-month period ended June 30, 2023, 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 June 30, 2023 and September 30, 2023 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 June 30, 2023, 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 $487,500 (537,500$ as at September 30, 2022) that have matured but have not yet been paid and are therefore presented in current liabilities. In February 2023, following an agreement with a debenture holder, the Company paid $50,000 for a full discharge of a debenture. As of the date of the discharge, the balance in principal and interest was $77,485, the gain of $27,485 related to the settlement of this debenture was recorded in the statement of income (loss) and comprehensive income (loss) as at June 30, 2023 as a gain on debt and debenture settlement. The risks associated with the Company's default are discussed in the annual audited financial statements.

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OPERATING RESULTS

For the nine-month period ended June 30, 2023, the Company realized a net loss of $11,410,039 (net income of $13,788,620 for the nine-month period ended June 30, 2022). 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 for the sale of its Rocmec 1 and Denain mining properties. During the nine-month period ended June 30, 2022, 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 nine-month period ended June 30, 2023, the change in the fair value of the gold ounces to be delivered generated a loss of $1,139,521 (loss of $400,806 for the nine-month period ended June 30, 2022). Also, 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 loss of $9,193,119 (gain of $259,824 for the nine-month period ended June 30, 2022). As at June 30, 2023, following the second amendment to the agreement between Labyrinth and the Company, management concluded that the uncertainties related to the 4,050 ounces of gold receivable based on the commencement of production activities of the mining properties were too significant, and decided to assess the long-term ounces of gold receivable as nil.

- For the nine-month period ended June 30, 2023, the Company was unable to make the first principal payment on the debenture. As a result, the Company has verbally agreed with the debenture holder to defer the principal payments. The positive impact of the changes in the repayment schedule of the debenture of $188,810 was recorded in the statement of income (loss) and comprehensive income (loss) as at June 30, 2023 as a change in the fair value of the debenture.

QUARTERLY DATA

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

	30/06/23	31/03/23	12/31/22	09/30/22 restated	06/30/22 restated	03/31/22 restated	12/31/21 restated	09/30/21 restated
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net (loss) income	(10,690,314)	(231,541)	(488,184)	(643,831)	(262,232)	(1,432,969)	15,483,821	(4,963,693)
Net (loss) income per share, basic and diluted	(0.0499)	(0.0011)	(0.0023)	(0.0030)	(0.0012)	(0.0067)	0.0728	(0.0044)

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

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.

31/03/2023 - This quarter's loss is mainly explained by the fact that the Company has maintained the R&D work which has generated expenses of $61,732. The change in fair value of gold ounces receivable generated a gain of $851,937 while the change in fair value of gold ounces to be delivered generated a loss of $880,352. Also, in February 2023, following an agreement with a debenture holder, the Company paid $50,000 for a full discharge of a debenture. As of the date of the discharge, the balance in principal and interest was $77,485, which generated a gain of $27,485. Finally, the impact of the changes in the repayment schedule of the debenture which generated a gain of $188,810.

30/06/2023 - This quarter's loss is mainly explained by the fact following the second amendment to the agreement between Labyrinth and the Company, management concluded that the uncertainties related to the 4,050 ounces of gold receivable based on the commencement of production activities of the mining properties were too significant, and decided to assess the long-term ounces of gold receivable as nil, all of which generated a loss on gold ounces receivable of $9,193,119. The change in fair value of gold ounces to be delivered generated a gain of $558,240.

CASH FLOWS AND FINANCING SOURCES

	For the nine-month period ended June 30,		
	2023	2022	2021
Cash flows from operating activities	$ (1,043,865)	$ (1,409,551)	$ (715,895)
Cash flows from investing activities	1,039,763	3,502,798	(304,171)
Cash flows from financing activities	(315,989)	(943,183)	929,229
Net change in cash and cash equivalents	$ (320,091)	$ 1,150,064	$ (90,837)
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	$ 632,362	$ 1,314,415	$ 620,914

For the nine-month period ended June 30, 2023, the **operating activities** used $1,043,865 of cash compared to $(1,409,551) for the same period in 2022. This variation can be explained by the following elements:

- The net change in working capital decrease from negative $28,467 to negative $823,418 for the nine-month period ended June 30, 2023. This significant change is largely due to the variation of the accounts receivable, mainly related to taxes receivable at year-end, the accounts payable and the fact that the Company used, in 2022, a portion of the amount received from the sale of its properties to pay off its older accounts payable.

Investing activities had a positive impact on cash flow of $1,039,763, compared to a positive impact of $3,502,798 for the for the nine-month period ended June 30, 2022. For the nine-month period ended June 30, 2023, the Company acquired $9,421 of property and equipment ($89,202 for the same period in 2022). In addition, the Company received $1,000,000 in payment received related to the disposal of mining properties and $49,184 in interest in connection with the sale of Rocmec 1 and Denain properties ($2,723,617 for the same period of 2022). Also, in 2022, the Company 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 2023).

For the nine-month period ended June 30, 2023, **financing activities** used cash flows of $315,989 compared to $943,183 for the same period in 2022. This variation is mainly explained by the fact that during the year of 2022, the Company repaid $600,857 (nil for the same period in 2023) in debt, repaid $25,000 in cash related to the sale of mining properties and paid $42,223 (nil for the same period in 2023) in share issuance costs and debentures issuance expenses. Also, in 2023, the Company paid $241,301 ($223,928 for the same period in 2022) of liabilities related to the acquisition of intangible asset, $50,000 in repayment of debenture (nil for the same period in 2022) and $24,688 in interest (nil for the same period in 2022).

As at June 30, 2023, the Company had $632,362 in cash, accounts receivable and other receivable of $59,926, prepaid expenses of $31,559, an amount receivable from Labyrinth in connection with the sale of Rocmec 1 and Denain properties of $496,710 and gold ounces receivable from Labyrinth amounting to $1,143,990. 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.

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 June 30, 2023, 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 June 30, 2023, 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:

	For the nine-month period ended June 30		
	2023	2022	2021
Salaries and fringe benefits	$ -	$ -	$ 40,387
Professional fees [a] [d]	282,634	240,675	27,919
Consultant of R&D [b]	23,612	-	-
Purchases [c]	-	40,122	48,583
Total	$ 306,246	$ 280,797	$ 116,889

[a] Professional fees include $56,700 ($56,700 as at June 30, 2022) paid to a key management personnel, $118,469 ($85,443 as at June 30, 2022) paid to key management personnel's companies and $107,465 ($98,532 as at June 30, 2022) paid to a company whose partner is a key management personnel.

[b] Consultant of R&D includes $23,612 paid to key management personnel's companies.

[c] In 2022, purchases include $40,122 paid to key management personnel's companies.

As at June 30, 2023, accounts payable include an amount of $46,624 ($52,658 as at September 30, 2022) owed to related parties.

On December 23rd and 31st , 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.

SHARES AND EQUITY INSTRUMENTS OUTSTANDING

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

	At June 30, 2023	Issued	Exercised	Expired	At August 29, 2023
Shares Issued	214,046,143	-	-	-	214,046,143
Stock Options Issued	15,250,000	-	-	-	15,250,000
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 June 30, 2023, 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 nine-month period ended June 30, 2023, 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.

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

August 29, 2023