G.E.T.T GOLD INC.

Management's Discussion and Analysis 2023

FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023

500-7055, Taschereau boulevard, Brossard (Quebec) J4Z 1A7 Phone: (450) 510-4442 Fax: (450) 510-9901

G.E.T.T Gold Inc.

Management's Discussion and Analysis
For the year ended September 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 financial year ended September 30, 2023 in comparison to the previous year. The information contained in this document is dated as January 26, 2024. 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 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 January 26, 2024.

This report should be read in conjunction with the annual audited financial statements. The financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS"). The financial statements have been audited by the auditors of the Company and they include the necessary adjustments required to present fairly, in all material respects, the financial position for the year. 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 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 September 30, 2023, the Company has an accumulated deficit of $76,934,445 ($65,252,271 in 2022) and a working capital deficiency (current liabilities in excess of current assets) of $14,694,862 ($2,572,077 in 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 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 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 thermal fragmentation technology in the mining industry to enable the commercialization of this technology. In addition, the Company performs exploration and evaluation on mining properties located in Quebec.

GLOBAL PERFORMANCE OF 2023

Technology

During 2023, Coalia, the Company’s R&D partner finalized and improved its laboratory testing method. Coalia tested 10 types of rocks from various potential clients including psodumene (lithium ore) as well as quartz/rhyolite (NB), and other rock types from gold mines located in the Abitibi region including Rocmec 1. They compiled the results, which indicate that there are two main fragmentation mechanisms. One caused by the presence of quartz which helps to fragment the rock and a second which is the geomechanical characteristics of the rock samples.

Moreover, additional tests are planned in 2024 to add rock types to the graph including field tests in order to link the lab results with the in-situ results conducted with the lance (burner). This will enable to confirm the prediction (our fragmentation index) with the volume, diameter, shape, measured, observed in the field according to the recipe used (time of the lance in the same position).

The results of our 2022 field tests carried out at a mining site in New Brunswick versus the quartz/rhyoilite lab tests provided us with the first point of comparison. Following observations of the equipment’s performance during field trials in the fall of 2022 several improvements were made and started to be tested in July 2023 at in Montauban.

The objectives of these tests were to:

- validate improvements in operation, performance and stability, consistency, and repeatability of out-of-hole fragmentation during numerous ignitions and shutdown;
- validate our ability to measure the quality of combustion by measuring combustion gases;
- validate the impact of confining the equipment in a borehole;
- validate the method for measuring the power emitted and used to fragment the rock;
- improve our understanding of the parameters that influence combustion with Creaform and Ametek (simulation specialists) in order to define by simulation how to optimize the design of the combustion chamber without having to carry out expensive and demanding additional tests;
- define the design criteria which can optimize the efficiency and power of the lance well before manufacturing new parts;
- validate and test a new system which recovers the chips created by fragmentation process;
- validate a method to test more easily, quickly and at low cost, the thermal fragmentation of various types of rock without having to handle large blocks; and
- carry out a first preliminary test to measure the fragmentability of granite already tested in the laboratory and to measure gas emissions, if any.

During the period, discussions were held with several potential clients located in Quebec, South America and the United States, that have sites and geology which seem suitable for this method of exploitation and to define the parameters of operation, costs, constraints and effectiveness of fragmentation in their specific geology.

Outlook 2024

Building on the positive results obtained with the upgraded thermal unit, and lab results, the Company will continue to identify geological formations amenable to the thermal fragmentation technology.

The Company will continue 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. In order to pursue the R&D program, the Company will, in collaboration with Coalia, apply for additional R&D grants.

Additional tests at Montauban facility were scheduled during fall 2023 and winter 2024 to complete our previous series of tests. Discussion and additional simulations will also be done following previous results.

In addition, the Company will continue to seek potential underground mining clients 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 will be 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.

Development of the Labyrinth Gold Project (Rocmec 1)

The Company has been informed of the nomination of a new CEO at Labyrinth Resources and of the commitment confirmation for the last payment due in September 2023. During the month of October 2023, the Company received a cash payment of $563,359, which includes $63,359 of interest, in relation to settle the balances of the sale of mining properties. 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).

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.

The Company will 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.

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 2023 and 2022.

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EXPLORATION AND EVALUATION (E&E) EXPENSES

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

	September 30, 2023	September 30, 2022
Geology and prospection	$ 1,760	$ 1,096,786
Salaries and fringe benefits	-	20,248
Equipment rental	-	19,859
Maintenance and repairs	-	405
E&E expenses before tax credits	1,760	1,137,298
Recovery of tax credits	-	(467,620)
E&E expenses	$ 1,760	$ 669,678

E&E expenses decreased significantly between September 30, 2022, and 2023. As of September 30, 2023, the Company had 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. 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 (loss) income and comprehensive (loss) income in the other income. As at September 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 received.

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):

	September 30, 2023	September 30, 2022
Consultants	$ 188,544	$ 189,751
Salaries and fringe benefits	19,690	13,716
Material	45,959	49,703
Purchases	63,122	216,866
Equipment rental	17,039	16,466
Rent expenses	6,240	8,170
Depreciation of intangible assets	81,110	-
R&D expenses	$ 421,704	$ 494,672

SELECTED ANNUAL INFORMATION

	As at or for the years ended September 30,		
	2023	2022	2021 Restated
Total assets	$ 2,219,252	$ 13,862,588	$ 1,817,180
Current liabilities	16,221,584	6,160,032	17,862,992
Exploration and evaluation expenses	1,760	669,678	1,438,505
Research and development expenses	421,704	494,672	-
General and administrative expenses	1,063,625	1,203,095	1,427,293
Other expense (income)	9,687,627	(15,824,757)	4,182,125
Net (loss) income	(11,682,174)	13,144,789	(7,184,863)
Net (loss) income per share, basic and diluted	(0.0546)	0.0618	(0.0372)

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 year ended September 30, 2022, assets increased due to the sale of Rocmec 1 and Denain properties. The completion of this transaction generated a cash entry of $3,592,000, the recognition of an amount receivable from Labyrinth of $1,496,710 and gold ounces receivable for an amount of $10,210,752. However, the Company sold $878,012 of assets held for sale to Labyrinth during this same transaction. The Company also acquired intangible assets of $405,551.

During the year ended September 30, 2023, assets decreased due to the change in fair value of gold ounces receivable from Labyrinth. Following several renegotiations of the agreement with Labyrinth and the postponement of the delivery date of the ounces, the fair value to the long-term gold ounces receivable was assess at nil, representing a loss of $9,835,193.

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 long-term debts, debentures, asset retirement obligations and gold ounces to be delivered in more than 12 months. Current liabilities decreased between September 30, 2022 and September 30, 2021 due to renegotiation with the purchasers of the gold ounces to be delivered to extend the payment date, which allowed the reclassification of $8,168,874 of the gold ounces to be delivered in non-current liabilities.

Current liabilities increased between September 30, 2023 and September 30, 2022 as a result of $9,179,820 of gold ounces to be delivered in less than 12 months (previously recorded as a non-current liabilities) and the reclassification of the $1,975,000 debentures as current liabilities since they are payable on demand. Also, the Company recorded a gain on write off of $487,500 in relation to the end of the prescription period of previous debentures, a gain of $305,093 in relation to the accrued interest of previous debenture and a gain of $67,670 in relation to write-off of salaries and fringe benefits payable for prescribed salaries.

The risks associated with the Company's default are discussed in the Cash Position and Funding Section of this report.

OPERATING RESULTS

For the year ended September 30, 2023, the Company realized a net loss of $11,682,174 (net income of $13,144,789 in 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 Resources inc. for the sale of its Rocmec 1 and Denain mining properties. The sale of Rocmec 1 and Denain properties generated a gain on disposal of mining properties of $14,433,442.

- In connection with the agreement with Labyrinth for the sale of its Rocmec 1 and Denain mining properties, the Company will receive from the buyer 4,500 ounces of gold according to a payment schedule based on the buyer's production activities. The reevaluation of these ounces of gold to be received generated a gain on reevaluation of $126,356 in 2022.

- During the year ended September 30, 2022, the Company signed a service agreement with Labyrinth amounting to $1,101,615 (nil in 2023) to carry out exploration work on the Denain property.

- During the year ended September 30, 2023, the change in the fair value of the gold ounces to be delivered generated a loss of $988,558.

- During the year ended September 30, 2023, the Company also renegotiated with the purchasers of the gold ounces to be delivered to extend the payment date of the ounces, assumptions related to higher-risk collection generated a loss on change in fair value of $9,835,193.

- Finally, during the year ended September 30, 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 of $77,485, and a gain of $27,485 related to the settlement of this debenture was recorded in the statement of (loss) income and comprehensive (loss) income. Also, the Company recorded a gain of $487,500 in relation to the end of the prescription period of previous debentures, a gain of $305,093 in relation to the accrued interest of previous debenture and a gain of $67,670 in relation to write-off of salaries and fringe benefits payable for prescribed salaries.

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QUARTERLY DATA

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

	30/09/23	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
		$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net (loss) income	(272,135)	(10,690,314)	(231,541)	(488,184)	(643,831)	(262,232)	(1,432,969)	15,483,821
Net (loss) income per share, basic and diluted	(0.0553)	(0.0499)	(0.0011)	(0.0023)	(0.0030)	(0.0012)	(0.0067)	0.0728

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

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 resulted in 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 resulted in a loss of $262,867. During this quarter, the R&D work has intensified and resulted in an expense 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 for a total 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 resulted in 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 for a total 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 resulted in 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 $880,352.

30/06/2023 - This quarter's loss is mainly explained by the fact that following the second amendment to the agreement between Labyrinth and the Company. following the second amendment of the agreement between Labyrinth and the Company, Labyrinth shall deliver to the Company the 4,500 gold ounces on an annual basis, within 48 months of the commencement of production activities according to a payment schedule based on the buyer's production activities. Production activities is defined as the processing of ores derived from the project resulting in the production of gold ounces, in a manner which does not result in a financial loss by Labyrinth.

As a result of that amendment, the Company reassessed the fair value of the gold ounces receivable in order to factor the new condition in the discount rate and review the delivery schedule based on the most probable outcome, 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 total gain of $558,240.

30/09/2023 - This quarter's loss is mainly explained by the third amendment to the agreement between Labyrinth and the Company signed in November 2023. The change in fair value of gold ounces receivable generated a loss of $642,074 while the changes in fair value of gold ounces to be delivered generated a gain of $151,717. Also, the Company recorded in the statement of (loss) income and comprehensive (loss) income a gain of $487,500 in relation to the end of the prescription period of previous debentures, a gain of $305,093 in relation to the accrued interest of previous debenture and a gain of $67,670 in relation to write-off of salaries and fringe benefits payable for prescribed salaries.

CASH FLOWS AND FINANCING SOURCES

	Years ended September 30, 2023	2022
Cash flows used in operating activities	$ (1,426,819)	$ (1,802,865)
Cash flows from investing activities	$ 985,753	$ 3,507,259
Cash flows used in financing activities	$ (266,806)	$ (943,183)
Net change in cash	$ (707,872)	$ 761,211
Effect of movement in exchange rate on cash held	$ -	$ (109)
Cash at beginning of year	$ 952,453	$ 191,351
Cash at end of year	$ 244,581	$ 952,453

For the year ended September 30, 2023, the **operating activities** used $(1,426,819) of cash compared to $(1,802,865) used in the prior year. This variation can be explained by the following elements:

- The net change in working capital decreased from negative $709,335 in the year ended September 30, 2022 to negative $15,213 in the year ended September 30, 2023. This significant change is mainly due to the accounts payableand 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.

Investing activities had a positive impact on cash flow of $985,753, compared to a positive impact of $3,507,259 in 2022. During the year ended September 30, 2023, the Company acquired $14,247 of property and equipment ($113,301 for the same period in 2022). In addition, the Company received $1,000,000 in connection with the sale of Rocmec 1 and Denain properties ($2,723,617 in 2022). In 2022, the Company also disposed of assets held for sale in connection with the sale of mining properties for a total of $868,383 (nil in 2023) and disposed of property and equipment for a selling price of $35,000 (nil in 2023).

For the year ended September 30, 2023, **financing activities** used cash flows of $296,672 compared to $943,183 for the same period in 2022. in 2023, the Company repaid $291,301 ($600,857 in 2022) in debt and debenture and paid interest for an amount of $24,688 ($49,375 in 2022) In 2022, the Company repaid, $223,928 (nil in 2023) of liabilities related to the acquisition of intangible asset and $67,223 in share issuance costs and debentures issuance expenses (nil in 2023).

As at September 30, 2023, the Company had $244,581 in cash, accounts receivable and other receivable of $97,443, prepaid expenses of $30,541, an amount receivable from Labyrinth Resources Inc. in connection with the sale of Rocmec 1 and Denain properties of $496,710, gold ounces receivable from Labyrinth amounting to $501,915 and asset held for sale of $155,532. 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.

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. In 2023, a provision of $175,266 for restoration of the premises is included in the current liabilities. As at September 30, 2023, the Company has an in-trust deposit amount of $155,532 related to this asset retirement obligation. Refer to Note 15 of the financial statements.

RELATED PARTY TRANSACTIONS

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

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

The key management compensation includes:

		Years ended September 30,		
		2023		2022
Professional fees [(a) (d)]	$	362,288	$	303,236
Consultant of R&D [(b)]		45,542		37,629
Purchases [(c)]		-		5,600
Total	$	407,830	$	346,465

[(a)] Professional fees include $75,830 ($75,830 in 2022) paid to a key management personnel, $147,788 ($89,274 in 2022) paid to key management personnel's companies and $138,650 ($138,132 in 2022) paid to a company whose partner is a key management personnel.
[(b)] Consultant of R&D includes $45,542 ($37,629 in 2022) paid to key management personnel's companies.
[(c)] In 2022, purchases includes $5,600 paid to key management personnel's companies.

As at September 30, 2023, accounts payable include an amount of $36,036 ($52,658 in 2022) owed to related parties.

On December 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 $145,900 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 September 30, 2023	Issued	Exercised	Expired	At January 26, 2024
Shares Issued	214,046,143	-	-	-	214,046,143
Warrants issued	2,000,000	-	-	-	2,000,000
Stock Options Issued	15,250,000	-	-	-	15,250,000

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and the notes to financial statements. Significant judgements listed in Note 5 of the annual financial statements include the going concern and the other provisions and contingent liabilities. The significant estimate listed in Note 5 of the annual 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 financial statements of September 30, 2023 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 20 of the audited financial statements for the year ended September 30, 2023. For the year ended September 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 20 of the financial statements.

RISKS AND UNCERTAINTIES

As at September 30, 2023, the Company is considered an exploration company. Several external factors influence and may have a significant impact on the Company's results and its financing and capital requirements. Exploration and deposit appraisal involve significant financial risks but do not guarantee that exploration campaigns will result in profitable commercial production.

Volatility Risk of the Financial Market

During the last few years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in price will not occur. It may be anticipated that the price of the Company's common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating value in its mining properties, and its price will be affected by such volatility.

As a result of the extreme volatility occurring in the financial markets, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like G.E.T.T Gold Inc. are considered risky assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets to raise the capital it will need to fund its current level of expenditures.

Dilution Risk of Common Shares

During the life of the Company’s outstanding stock options and warrants granted under its share-based compensation plans, the holders are given an opportunity to profit from an increase in the market price of the common shares with a resulting dilution in the interest of shareholders. The holders of stock options may exercise such securities at a time when the Company may have been able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by the outstanding options. The increase in the number of common shares in the market, if all or part of these outstanding options were exercised, and the possibility of sales of these additional shares may have a depressive effect on the price of the common shares.

Furthermore, the Company will require additional funds to fund further exploration. If the Company raises additional funding by issuing additional equity securities, such financing may dilute the holdings of the Company’s shareholders.

Risk inherent in the Industry

Mineral exploration and development involve several risks which experience, knowledge and careful evaluation may not be sufficient to overcome. Large capital expenditures are required in advance of anticipated revenues from operations. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in the conduct of exploration programs and the operation of mines.

The commercial viability of exploiting any metal deposit is dependent on a number of factors including infrastructure and governmental regulations, in particular those respecting the environment, price, taxes, and royalties. No assurance can be given that minerals of sufficient quantity, quality, size and grade will be discovered on any of the Company’s properties to justify commercial operation.

Numerous external factors influence and may have significant impacts on the operations of the Company and its financing needs. Significant expenses may be necessary in order to establish ore reserves, develop metallurgical processes and to construct mining and processing facilities on the particular sites.

Technological risk

The thermal fragmentation mining method is a technological innovation and, for all technological innovations, there is a risk that the new technology will not be as effective as expected.

However, research and development over the past years has led to confirmation of the effectiveness of the thermal fragmentation mining process. This has been concretely demonstrated and proven through the implementation and usage in both South Africa, and Canada. We therefore consider the technological risk as negligible. As for the risk of being plagiarized, the Company has valid patents across the world and makes sure to maintain them.

Protection of our intellectual property

We rely, in part, on trade secrets, copyrights and contractual restrictions, such as confidentiality agreements, patents and licenses to establish and protect our proprietary rights. These may not be effective in preventing a misuse of our technology or in deterring others from developing similar technologies. We may be limited in our ability to acquire or enforce our intellectual property rights in some countries. Litigation related to our intellectual property rights could be lengthy and costly and could negatively affect our operations or financial results, whether or not we are successful in defending a claim.

Our ability to penetrate new markets

We are leveraging our knowledge, experience and best practices in thermal fragmentation mining process to penetrate the mining industry.

As we operate in this market, unforeseen difficulties and expenditures could arise, which may have an adverse effect on our operations, profitability and reputation.

Commercial risk

To be a commercial success, a technological advance must offer its potential users a way to use it in a context that is economically sustainable.

Our exclusive distributor has been operating with the technology, under contract that includes a non-disclosure agreement, with a major mining company for the past years. We therefore consider the commercial risk as limited.

Risks related to Resources Estimates

The mineral resources identified on properties are estimates only, and no assurance can be given that the estimated resources are accurate or that the indicated level of minerals will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Accordingly, such resource estimates may require revision as more drilling or other exploration information becomes available or as actual production experience is gained. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change.

Further, resources may not have demonstrated economic viability and may never be extracted by the operator of a property. It should not be assumed that any part or all of the mineral resources on properties constitute or will be converted into reserves. Market price fluctuations of the applicable commodity, as well as increased production and capital costs or reduced recovery rates, may render the proven and probable reserves on properties unprofitable to develop at a particular site or sites for periods of time or may render reserves containing relatively lower grade mineralization uneconomic.

Moreover, short-term operating factors relating to the reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause reserves to be reduced or not extracted. Estimated reserves may have to be recalculated based on actual production experience.

Any of these factors may require the operators to reduce their reserves and resources, which may result in a material and adverse effect on the Company's future results of operation and financial condition if one or more of its projects were to go in production.

Risks of Property Title

Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it is acquiring an interest in accordance with industry standards for the current stage of exploration and evaluation of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, aboriginal claims and noncompliance with regulatory requirements. A first rank mortgage on the Rocmec 1 property also poses a risk.

Permits & Licenses

The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Environmental & Other Regulations

The laws, regulations and other measures present now, or in the future can result in fees, asset acquisitions, restrictions or additional delays for the Company that we cannot forecast for. The environmental requirements are constantly being re-evaluated and could become stricter, which could harm the Company's ability to obtain the most value from its properties. Before production can begin on a property, the Company needs to obtain approvals from environmental & regulatory boards. There is no guarantee that the approvals will be obtained or be obtained in a timely manner. The cost related to assessing changes in government regulations may reduce the profitability of the operation or altogether prevent a property from being developed. The Company maintains an environmental management system including operational plans and practices and considers that it is in material compliance with the existing environmental legislation.

Mining Law and Governmental Regulation

The Company's activities entail compliance with the applicable legislation or review processes and the obtaining of land use and all other permits, and similar authorizations of future overall mining operations are subject to the constraints contained in such legislation. The Company believes that it is in compliance in all material respects with such existing laws. Changing government regulations may, however, have an adverse effect on the Company.

Although the Company continues to ensure that its exploration projects receive support from concerned municipal authorities and other stakeholders, amendments to various governmental regulations might affect its exploration projects.

In addition, current political and social debate on the distribution of mining wealth in Québec and elsewhere may result in increased mining taxes and royalties, which could adversely affect the Company's business and mining operations.

Taxes

The refundable credit for resources and credit on duties refundable for losses (the "tax credits") for the current period and prior periods are measured at the amount the Company expects to recover from the tax authorities as at the closing date. However, uncertainties remain as to the interpretation of tax rules and the amount and timing of the recovery of such tax credits. Accordingly, there may be a significant difference between the recorded amount of tax credits receivable and the actual amount of tax credits received following the tax authorities' review of issues, whose interpretation is uncertain. However, given the uncertainty inherent in obtaining the approval of the relevant tax authorities, the amount of tax credits that will actually be recovered or the amount to be repaid, as well as the timing of such recovery or repayment, could differ materially from the accounting estimates, which would affect the Company's financial position and cash flows.

Litigation

All industries, including mining, are subject to legal claims that can be with and without merit. Defense and settlement costs can be substantial, even for claims that have no merit. Notably, the litigation with the indemnity to subscribers is an example of an unfavorable situation for the Company in terms of cash flow and financial situation.

Potential litigation may arise with respect to a property in which the Company is in the process of evaluating as a strategic investment and/or holds an interest directly or indirectly in an exploring, developing and/or operating mineral property now or in the future.

The Company might not generally have any influence on the litigation nor will it necessarily have access to data. In case where that litigation results in the cessation or reduction of production from a property (whether temporary or permanent), it could have a material and adverse effect on the Company's results of operations and financial condition. The litigation process is inherently uncertain, so there can be no assurance that the resolution of a legal proceeding will not have a material adverse effect on our future cash flow, results of operations or financial condition.

Commodity Prices

The market for gold, diamonds, base metals or other minerals discovered can be affected by factors beyond the Company's control. Commodity prices have fluctuated widely, particularly in recent years. The impact of these factors cannot be accurately predicted.

Dependence on key personnel

The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other mining companies.

Conflicts of interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith to the best interests of the Company, and to disclose any interest, which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

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

January 26, 2024