G.E.T.T GOLD INC.

Management's Discussion and Analysis

FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2023

G.E.T.T Gold Inc.

Management's Discussion and Analysis
For the three-month period ended December 31,2023

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 three-month fiscal year ended December 31, 2023, and the corresponding period of the previous year. The information contained in this document is dated as February 29, 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 condensed interim 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 29, 2024.

This report should be read in conjunction with the annual audited condensed interim financial statements. Condensed interim 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 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, 2023, the Company has an accumulated deficit of $78,468,490 ($76,934,445 as at September 30, 2023) and a working capital deficiency (current liabilities in excess of current assets) of $16,198,006 ($14,694,862 as at September 30, 2023).

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.

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 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 the quarter the Company continued its R&D initiatives with new tests at the Montauban facility (performance, efficiency, solidity, gas, etc.) in order to ensure that the performance and reliability of the thermal equipment meets industry standards in preparation for underground tests to be conducted in early 2024.

Moreover, additional tests are planned in 2024 to add rock types to the graph including field tests 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 company has applied for new R&D support programs to continue work in collaboration with Coalia over the next 3 years with the goal of developing a definite link between laboratory results and field results.

Testing the fragmentability of various types of geology will allow the company to increase its understanding that will enable it to more precisely evaluate and calculate the impact of the surgical mining method and also identify potential clients who could greatly benefit from the implementation of the thermal fragmentation within their mining operations.

As such, discussions have been initiated with Canadian mining companies who realise that the technology that could possibly help to reduce costs, increase security and economically exploit difficult and unprofitable areas in their mines.

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.

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 during the first quarter of 2024 and 2023.

EXPLORATION AND EVALUATION (E&E) EXPENSES

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

	For the three-month period ended December 31	
	2023	2022
Geology and prospection	$ 125	$ 170
E&E expenses before tax credits	125	170
Recovery of tax credits	-	-
E&E expenses	$ 125	$ 170

As at December 31, 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 loss and comprehensive loss:

	For the three-month period ended December 31	
	2023	2022
Consultants	$ 62,245	$ 61,727
Salaries and fringe benefits	15,282	7,852
Travelling	19,462	14,201
Material	14,936	19,299
Equipment rental	242	9,776
Rent expenses	1,376	3,339
Amortization of intangible asset	20,278	20,278
R&D expenses	$ 133,821	$ 136,472

SELECTED ANNUAL INFORMATION

	For periods ended		
	December 31, 2023	September 30, 2023	September 30, 2022
Total assets	$ 1,862,682	$ 2,219,252	$ 13,862,588
Current liabilities	17,399,059	16,221,584	6,160,032

	For the three-month period ended December 31		
	2023	2022	2021
Exploration and evaluation expenses	$ 125	$ 170	$ 518,696
Research and development expenses	133,821	136,472	4,350
General and administrative expenses	221,287	242,304	478,441
Other expenses	1,154,124	18,902	(16,543,318)
Net income (loss)	(1,534,045)	(488,184)	15,543,318
Net income (loss) per share, basic and diluted	(0.0072)	(0.0023)	0.0728

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, 2023, assets decreased due to the sale of Rocmec 1 and Denain properties. The completion of this transaction generated a cash entry of $563,359, which includes $63,359 of interest, in relation to settle the balances of the sale of mining properties. This cash has been partially used to pay for R&D expenses.

The Company's liabilities include only current liabilities such as liabilities related to intangible assets, gold ounces to be delivered within twelve months and the short-term portion of borrowings and debentures. Current liabilities increased between December 31, 2023 and September 30, 2022 due to the change in fair value the gold ounces to be delivered that generated an increase of $1,201,202 of the 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 debenture as current liability since it is 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 debentures 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 annual audited financial statements.

OPERATING RESULTS

For the three-month period ended December 31, 2023, the Company realized a net loss of $1,534,045 (net loss of $488,184 for the three-month period ended December 31, 2022). The difference in the results between the two periods can be explained by the following factors:

- For the three-month period ended December 31, 2023, the change in the fair value of the gold ounces to be delivered generated a loss of $1,201,202 (loss of $817,409 for the three-month period ended December 31, 2022). However, the reevaluation of the gold ounces 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 $44,483 (gain of $791,064 for the three-month period ended December 31, 2022).

- Also, for the three-month period ended December 31, 2023, the interest on debenture and debt generated a loss of $24,688 (loss of $90,336 for the three months period ended December 31, 2022). The decreased is mainly explain by the expiry of the debenture's prescription period and the write-off of debenture as at September 30, 2023.

- Expenses remained fairly constant for the three-month period ended December 31, 2023 and December 31, 2022.

G.E.T.T Gold Inc.

Management's Discussion and Analysis
For the three-month period ended December 31,2023

QUARTERLY DATA

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

	12/31/23	30/09/23	30/06/23	31/03/23	12/31/22	09/30/22 restated	06/30/22 restated	03/31/22 restated
	$	$	$	$	$	$	$	$
Revenue		-	-	-	-	-	-	-
Net loss	(1,534,045)	(272,135)	(10,690,314)	(231,541)	(488,184)	(643,831)	(262,232)	(1,432,969)
Net loss per share, basic and diluted	(0.0072)	(0.0553)	(0.0499)	(0.0011)	(0.0023)	(0.0030)	(0.0012)	(0.0067)

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

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 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 and comprehensive loss 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.

31/12/2023 - This quarter's loss is mainly explained by the change in fair value of gold ounces receivable that increased by $44,483 while the change in fair value of gold ounces to be delivered resulted in a loss of $1,201,202. During this quarter, the R&D work has intensified and resulted in an expense of $133,821.

CASH FLOWS AND FINANCING SOURCES

	For the three-month period ended December 31,		
	2023	2022	2021
Cash flows from operating activities	$ (328,185)	$ (503,350)	$ (956,719)
Cash flows from investing activities	493,065	490,579	2,088,825
Cash flows from financing activities	38,671	(121,416)	(656,199)
Net change in cash and cash equivalents	$ 203,551	$ (134,187)	$ 475,907
Cash and cash equivalents at the beginning of the period	$ 244,581	$ 952,453	$ 191,351
Cash and cash equivalents at the end of the period	$ 448,132	$ 818,266	$ 667,258

For the three-month period ended December 31, 2023, the **operating activities** used $328,185 of cash compared to $503,350 for the same period in 2022. This variation can be explained by the following elements:

- The net change in working capital increase from negative $142,050 to positive $17,640 for the three-month period ended December 31, 2023. This significant change is largely due to the variation of 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, 2023.

Investing activities had a positive impact on cash flow of $493,065, compared to a positive impact of $490,579 for the for the three-month period ended December 31, 2022. For the three-month period ended December 31, 2023, the Company acquired $3,645 of property and equipment ($9,421 for the same period in 2022). In addition, the Company received $496,710 in connection with the sale of Rocmec 1 and Denain properties ($500,000 for the same period of 2022).

For the three-month period ended December 31, 2023, **financing activities** had a positive impact on cash flow of $38,671 compared to used cash flows of $121,416 for the same period in 2022. This variation is mainly explained by the fact that during the three-month period ended December 31, 2022, the Company paid $121,416 (nil for the same period in 2023) of liabilities related to the acquisition of intangible asset. Also, for the three-month period ended December 31, 2023, the Company paid $24,688 (nil for the same period in 2022) in interest and received $63,359 (nil for the same period in 2022) of interest related to the amendment with Labyrinth.

As at December 31, 2023, the Company had $448,132 in cash, accounts receivable and other receivable of $33,825, prepaid expenses of $17,166, assets held for sale of $155,532 and gold ounces receivable from Labyrinth amounting to $546,398. 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. As at December 31, 2023, a provision of $175,266 for restoration of the premises is included in the current liabilities. As at December 31, 2023, the Company has an in-trust deposit amount of $155,532 related to this asset retirement obligation. Refer to Note 15 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 includes the directors and officers of the Company.

The key management compensation includes:

	For the three-month period ended December 31		
	2023	2022	2021
Salaries and fringe benefits [(a)]	$ -	$ -	$ 49,326
Professional fees [(b)]	91,374	78,430	66,076
Consultant of R&D [(b)]	10,335	9,753	-
Purchases [(c)]	-	-	3,428
Total	$ 101,709	$ 88,183	$ 118,830

(a) For the three-month period ended Decembre 31, 2021, salaries and fringe benefits includes $49,326 paid to a key management personnel.

(b) Professional fees include $19,275 ($18,900 for the three-month period ended Decembre 31, 2023) paid to a key management personnel, $40,914 ($29,830 for the three-month period ended Decembre 31, 2022) paid to key management personnel's companies and $31,185 ($29,700 for the three-month period ended Decembre 31, 2022) paid to a company whose partner is a key management personnel.

(c) Consultant of R&D includes $10,335 ($9,753 for the three-month period ended Decembre 31, 2022) paid to key management personnel's companies.

(d) For the three-month period ended Decembre 31, 2021, purchases includes $3,428 paid to key management personnel's companies.

As at December 31, 2023, accounts payable include an amount of $31,106 ($36,036 as at September 30, 2023) 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 December 31, 2023	Issued	Exercised	Expired	At February 29, 2024
Shares Issued	214,046,143	-	-	-	214,046,143
Warrants issued	-	-	-	-	-
Stock Options Issued	13,250,000	-	-	-	13,250,000

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, 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 19 of the annual audited financial statements for the year ended September 30, 2023. For the three-month period ended December 31, 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 19 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, 2023.

G.E.T.T Gold Inc.

Management's Discussion and Analysis
For the three-month period ended December 31,2023

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 29, 2024