



G.E.T.T. GOLD INC.

Management's Discussion and Analysis

FOR THE NINE-MONTH PERIOD ENDED JUNE 30, 2024

G.E.T.T Gold Inc.

Management's Discussion and Analysis For the nine-month period ended June 30, 2024

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, 2024, and the corresponding period of the previous year. The information contained in this document is dated as July 30, 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 August 29th, 2024.

This report should be read in conjunction with the annual audited condensed interim 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, 2024, the Company has an accumulated deficit of \$80,338,031 (\$76,934,445 as at September 30, 2023) and a working capital deficiency (current liabilities in excess of current assets) of \$18,017,693 (\$14,694,862 as at September 30, 2023).

Management considers that funds available to the Company, comprising cash balances on hand will be sufficient to meet its obligations and cover its operating budget for the next nine 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.

G.E.T.T Gold Inc.

Management's Discussion and Analysis For the nine-month period ended June 30, 2024

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 2024

Technology

During the third quarter, the Company conducted in-situ underground testing of the thermal fragmentation process with our improved technology. The results were impressive, the fragmentation quality estimated with our research program was even surpassed and, in a few minutes, we produced in excess of 0.25 tons of material ready to be shipped to the concentration plant.

All the installation objectives and procedures were achieved and confirmed as well as the results of the tests previously conducted on surface. The quality of the fragmentation was such that it allowed us to highlight other downstream technical improvements to be implemented following the process in order to be able to fragment safely while respecting the environmental and health and safety standards of more sulphurous carrying veins.

The results of the field tests also made it possible to identify additional tests to be developed and implemented in the laboratory in order to have a better prediction of the quality of fragmentation, these additional tests will be implemented in the fourth quarter.

Some of the instruments previously identified to measure the cavity created by fragmentation have been tested with mixed results. The video camera and depth gauge gave satisfactory results while the lidar tested was disappointing, leading us to improve a prototype developed 1.5 years ago for surface testing.

The results of the fragmentation obtained by Coalia's tests have been confirmed, giving us even more confidence of the need to continue our R&D program in the coming months and years.

G.E.T.T Gold Inc.

Management's Discussion and Analysis For the nine-month period ended June 30, 2024

Since our tests, we have communicated with several mining operations that were waiting for the test results. At the moment, we are in discussions with several in order to identify potential areas and the necessary infrastructure for fragmentation.

As previously specified, the need to visit the facilities is essential in order to avoid technical or operational problems and to develop the bond of trust with the client to demonstrate the mining method.

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, second and third quarters 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:

	<u>3-month period ended June 30, 2024</u>	<u>3-month period ended June 30, 2023</u>	<u>9-month period ended June 30, 2024</u>	<u>9-month period ended June 30, 2023</u>
E&E expenses statements of income (loss) and comprehensive income (loss)				
Geology and prospection	\$ 1,055	\$ 366	\$ 1,305	\$ 1,635
E&E expenses before tax credits	1,055	366	1,305	1,635
Recovery of tax credits	<u>(388,892)</u>	<u>-</u>	<u>(388,892)</u>	<u>-</u>
E&E expenses	<u>\$ (387,837)</u>	<u>\$ 366</u>	<u>\$ (387,587)</u>	<u>\$ 1,635</u>

As at June 30, 2024, 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.

G.E.T.T Gold Inc.

Management's Discussion and Analysis For the nine-month period ended June 30, 2024

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:

	3-month period ended June 30, 2024	3-month period ended June 30, 2023	9-month period ended June 30, 2024	9-month period ended June 30, 2023
RESEARCH AND DEVELOPMENT EXPENSES				
Consultants	\$ 68,438	\$ 29,006	\$ 174,117	\$ 131,628
Salaries and fringe benefits	43,120	9,243	78,165	14,695
Travelling	38,349	8,276	72,283	35,637
Material	16,545	15,674	53,226	44,275
Equipment rental	3,620	-	4,027	9,776
Rent expenses	2,977	750	5,729	4,864
Amortization of intangible asset	20,278	-	60,833	-
Electrician	5,814	-	5,814	-
	<u>199,141</u>	<u>62,949</u>	<u>454,194</u>	<u>240,875</u>
Recovery of tax credits	<u>(3,168)</u>	<u>-</u>	<u>(3,168)</u>	<u>-</u>
R&D expenses	<u>\$ 195,973</u>	<u>\$ 62,949</u>	<u>\$ 451,026</u>	<u>\$ 240,875</u>

SELECTED ANNUAL INFORMATION

	As at		
	June 30, 2024	September 30, 2023	September 30, 2022
Total assets	\$ 1,120,887	\$ 2,219,252	\$ 13,862,588
Current liabilities	18,526,805	16,221,584	6,160,032
For the three-month period ended June 30			
	2024	2023	2022
Exploration and evaluation expenses	\$ (387,837)	\$ 366	\$ (171,148)
Research and development expenses	195,973	62,949	22,195
General and administrative expenses	213,741	299,073	235,316
Interest on debentures and debts	24,688	83,898	84,764
Other expenses (income)	504,655	10,244,028	91,105
Net loss	(551,220)	(10,690,314)	(262,232)
Net loss per share, basic and diluted	(0.0258)	(0.0499)	(0.0012)

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

G.E.T.T Gold Inc.

Management's Discussion and Analysis For the nine-month period ended June 30, 2024

During the nine-month period ended June 30, 2024, 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. Also, on February 7, 2024, 200 ounces of gold, in relation with the sale of the mining properties, and an additional consideration of 25 ounces were paid in cash to the Company for a total amount of \$614,472.

On the same date, mining titles related to the Rocmec 1 and Denain mining properties were transferred to Labyrinth. Consequently, the \$155,532 trust deposit related to asset retirement obligations and the \$175,266 asset retirement obligations previously transferred to assets held for sale and liabilities related to assets held for sale respectively have been written off and gave rise to the recognition of a gain on the disposal of mining properties of \$19,734.

The Company's liabilities include only current liabilities such as gold ounces to be delivered within twelve months and the short-term portion of debentures. Current liabilities increased between June 30, 2024 and September 30, 2023 due to the change in fair value the gold ounces to be delivered that generated an increase of \$3,130,245 of the current liabilities.

The risks associated with the Company's default are discussed in the annual audited financial statements.

OPERATING RESULTS

For the nine-month period ended June 30, 2024, the Company realized a net loss of \$3,403,586 (net loss of \$11,410,039 for the nine-month period ended June 30, 2023). The difference in the results between the two periods can be explained by the following factors:

- For the nine-month period ended June 30, 2024, the change in the fair value of the gold ounces to be delivered generated a loss of \$3,130,245 (loss of \$1,139,521 for the nine-month period ended June 30, 2023). 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 \$44,282 (loss of \$9,193,119 for the nine-month period ended June 30, 2023).
- Also, for the nine-month period ended June 30, 2024, a gain of \$452,998 was generated following the write-off of a provision previously established by management.
- Exploration and evaluation expenses for the nine-month period in 2024 are characterized by the recovery of a tax credit of \$388,892 (nil for the same period in 2023). Research and development expenses increased for the nine-month period ended June 30, 2024 by \$210,151 mostly because of the increase of the consultants fees and increase in salaries and fringe benefits.

G.E.T.T Gold Inc.

Management's Discussion and Analysis For the nine-month period ended June 30, 2024

QUARTERLY DATA

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

	<u>30/06/24</u>	<u>31/03/24</u>	<u>12/31/23</u>	<u>30/09/23</u>	<u>30/06/23</u>	<u>31/03/23</u>	<u>12/31/22</u>	<u>09/30/22</u> <u>restated</u>
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net loss	(551,220)	(1,318,321)	(1,534,045)	(272,135)	(10,690,314)	(231,541)	(488,184)	(643,831)
Net loss per share, basic and diluted	(0.0258)	(0.0062)	(0.0072)	(0.0553)	(0.0499)	(0.0011)	(0.0023)	(0.0030)

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

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.

G.E.T.T Gold Inc.

Management's Discussion and Analysis For the nine-month period ended June 30, 2024

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.

31/03/2024 - This quarter's loss is mainly explained by the change in fair value of gold ounces to be delivered resulted in a loss of \$1,418,452. Also, a reevaluation of a provision previously established by management generated a gain of \$452,998 which was compensated by general and administrative expenses of \$284,388, and R&D expenses of \$121,232 arising from intensified work.

30/06/2024 - This quarter's loss is mainly explained by the change in fair value of gold ounces to be delivered resulting in a loss of \$510,591. During this quarter, the R&D work also intensified and resulted in an expense of \$195,663.

CASH FLOWS AND FINANCING SOURCES

	<u>For the nine-month period ended June 30</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities	\$ (814,766)	\$ (1,043,865)	\$ (1,409,551)
Cash flows from investing activities	1,087,591	1,039,763	3,502,798
Cash flows from financing activities	(50,704)	(315,989)	(943,183)
Net change in cash and cash equivalents	\$ 222,121	\$ (320,091)	\$ 1,150,064
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	\$ 466,702	\$ 632,362	\$ 1,314,415

For the nine-month period ended June 30, 2024, the **operating activities** used \$814,766 of cash compared to \$1,043,865 for the same period in 2023. This variation can be explained by the following elements:

- The change in fair value of gold ounces receivable generated a loss of \$9,193,118 in 2023 compared to a gain of \$44,282 for the same period in 2024. This variation was partially offset by the change in fair value of gold ounces to be delivered for which the loss was of \$3,130,245 in 2024 compared to \$1,139,521 in 2023.

Investing activities had a positive impact on cash flow of \$1,087,591, compared to a positive impact of \$1,039,763 for the for the nine-month period ended June 30, 2023. For the nine-month period ended June 30, 2024, the Company received \$1,111,183 in connection with the sale of Rocmec 1 and Denain properties (\$1,049,184 for the same period of 2023).

For the nine-month period ended June 30, 2024, **financing activities** had a negative impact on cash flow of \$50,704 compared to negative impact on cash flows of \$315,989 for the same period in 2023. This variation is mainly explained by the fact that during the nine-month period ended June 30, 2023, the Company paid \$241,301 (nil for the same period in 2024) of liabilities related to the acquisition of intangible asset. Also, for the nine-month period ended June 30, 2024, the Company paid \$74,063 (\$24,688 for the same period in 2023) in interest and \$50,000 in repayment of debenture during the nine-month period ended June 30, 2023 (nil for the same period in 2024). In addition, for the nine-month period ended June 30, 2024, the Company repaid a debt of \$40,000 (nil for the same period in 2023) and received \$63,359 (nil for the same period in 2023) of interest related to the amendment with Labyrinth.

G.E.T.T Gold Inc.

Management's Discussion and Analysis For the nine-month period ended June 30, 2024

As at June 30, 2024, the Company had \$466,702 in cash, accounts receivable and other receivable of \$29,632 and prepaid expenses of \$12,778. 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.

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		
	2024	2023	2022
Salaries and fringe benefits	\$ -	\$ -	\$ -
Professional fees ^(a)	250,050	282,634	240,675
Consultant of R&D ^(b)	58,507	23,612	-
Purchases ^(c)	-	-	40,122
Total	<u>\$ 308,557</u>	<u>\$ 306,246</u>	<u>\$ 280,797</u>

(a) Professional fees include \$58,135 (\$56,700 for the nine-month period ended June 30, 2023) paid to a key management personnel, \$95,240 (\$118,469 for the nine-month period ended June 30, 2023) paid to key management personnel's companies and \$96,675 (\$107,465 for the nine-month period ended June 30, 2023) paid to a company whose partner is a key management personnel.

(b) Consultant of R&D includes \$58,507 (\$23,612 for the nine-month period ended June 30, 2023) paid to key management personnel's companies.

(c) For the nine-month period ended June 30, 2022, purchases include \$40,122 paid to key management personnel's companies.

G.E.T.T Gold Inc.

Management's Discussion and Analysis For the nine-month period ended June 30, 2024

As at June 30, 2024, accounts payable include an amount of \$43,252 (\$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 June 30, 2024	Issued	Exercised	Expired	At August 29, 2024
Shares Issued	214,046,413	-	-	-	21,404,631 ^(a)
Warrants issued	-	-	-	-	-
Stock Options Issued	13,250,000	-	-	-	13,250,000

- ^(a) Pursuant to a resolution approved by the directors of the Company on April 29, 2024, the Company has consolidated its capital on a ten (10) old shares for one (1) new share basis. The name of the Company has not been changed. Effective at the opening of business on Thursday, July 4, 2024, the common shares of the Company commenced on that date to be traded on the TSX Venture Exchange on a consolidated basis. Following the post-consolidation capitalization, the Company has 21,404,631 common shares issued and outstanding.

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, investment in a mining company, accounts payable, loans, gold ounces to be delivered 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 nine-month period ended June 30, 2024, 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.

G.E.T.T Gold Inc.

Management's Discussion and Analysis For the nine-month period ended June 30, 2024

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.

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 29th, 2024