



MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1
For the period ended September 30, 2022

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A"), should be read in conjunction with the unaudited condensed interim consolidated financial statements of QcX Gold Corp. for the period ended September 30, 2022 and 2021 and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. All references to "common shares" refer to the common shares in our capital stock. This MD&A has been prepared as of November 15, 2022.

As used in this report, the terms "we", "us", "our", the "Company" and "QcX" mean QcX Gold Corp.

This MD&A contains forward-looking statements. These statements relate to future events or our future financial performance. Forward-looking information involves, but is not limited to, (i) success of exploration and permitting activities; (ii) currency fluctuations; (iii) the sufficiency of working capital; (iv) requirements for additional capital; (v) and the statements about future production, future operating and capital costs. In some cases, you can identify forward-looking statements by terminology such as "intends", "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk and uncertainties" that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

OVERVIEW

QcX Gold Corp. was incorporated under the *Business Corporations Act* (British Columbia) on August 9, 2007. The Company is engaged principally in the acquisition, exploration and development of mineral properties.

EXPLORATION AND EVALUATION ACTIVITIES

Golden Giant Project

The Golden Giant Project, comprised of the GGEast, GGWest and Kali East (total of 18,992 hectares) properties, is underlain by felsic and mafic volcanic Archean rocks of the Wabamisk and Komo Formations, which are favourable hosts to gold mineralization in the James Bay region. As at September 30, 2022, the Company incurred \$1,190,000 of acquisition costs and \$2,304,961 in exploration expenses.

During the period ended September 30, 2022, the Company continued its exploration activities across the Golden Giant property. During the 2021 field season, the Company initiated its maiden diamond drill program on the Golden Giant West and East Blocks. The 3,000m drill program commenced May 26, 2021. Drilling and geological logging activities were efficient, attesting to the accessibility of the property.

On July 20, 2021, the Company announced the completion of the inaugural diamond drill program on Golden Giant. 4 drill holes were completed on the GGWest block, while 13 were finished across the GGEast block for an overall total of 3,011m over 17 holes. The Company highlighted some promising mineralization encountered in drilling across the two blocks, with thick sequences of significant sulphide mineralization observed in two holes



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drilled into a BIF (Banded Iron Formation) drawing particular interest. On November 22, 2021, the Company announced the results of its inaugural drill program on Golden Giant. Although no high-grade intercepts were encountered, some promising intervals of 0.52 g/t Au over 5.5m and 0.4 g/t Au over 10.2m were discovered in the eastern portion of the GGEast block. These intercepts are surrounding the northern limb of a folded and deformed gabbro unit, while the southern limb is yet to be tested. The Company believes this area warrants follow-up exploration and that higher-grade intercepts may have been narrowly missed. There are further untested geophysical targets that lie along this gabbro unit that deserve further investigation to determine if there is an extension or continuation of mineralization.

During the 2022 field season, the Company completed a surface exploration program across Golden Giant. The program largely focused on the Kali East Block, which was the first time having QcX boots on the ground on this group of claims since acquisition from Harfang Exploration. Geological mapping and surface outcrop sampling were conducted, with the samples being delivered to a laboratory in Val d'Or, Quebec for analysis. Results are anticipated before the end of the year.

Fernet Property

The Fernet Project covers an area of 7,251 hectares, in the northern Abitibi region of Quebec and is contiguous with Wallbridge Mining Company Limited's Fenelon project. The Company incurred \$299,000 of acquisition costs and \$122,048 in exploration as at September 30, 2022. The Company completed a first pass reconnaissance program on the Fernet Project consisting of a crew of geologists and technicians who completed preliminary mapping and prospecting of the area. Due to swampy conditions, the Company determined that the best evaluation method would be to utilize geophysical exploration techniques to produce targets for diamond drilling in the winter months.

The Company initiated a high-resolution magnetic survey covering the Fernet West project in January 2021. An in-depth structural analysis was then completed by an outside consultant. On September 17, 2021, the Company released the results of this work, which detailed the identification of 18 structural gold targets across the Fernet West block.

	Balance as at December 31, 2021	Additions			Balance as at September 30, 2022
		Golden Giant	Fernet	Kali	
Acquisition cost	\$ 1,453,000	\$ -	\$ 36,000	\$ -	\$ 1,489,000
Drilling	436,167	-	-	-	436,167
Accommodation	20,825	-	-	-	20,825
Transport and equipment	399,311	-	-	-	399,311
Field costs	125,956	6,760	-	-	132,716
Geology	293,211	574	1,427	-	295,212
Mobilization	13,000	-	-	-	13,000
Other	1,129,778	-	-	-	1,129,778
Total	\$ 3,871,248	\$ 7,334	\$ 37,427	\$ -	\$ 3,916,009



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TECHNICAL INFORMATION

Aaron Stone, P.Geo., is the “qualified person” within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, who has approved all scientific and technical information disclosed in this MD&A. Mr. Stone is Vice President Exploration of the Company.

RESULTS OF OPERATIONS

The Company’s projects are at the exploration stage and have not generated any revenues.

At September 30, 2022, the Company had not yet achieved profitable operations and has accumulated losses of \$15,575,722 since inception, including the net loss for the nine months ended September 30, 2022 of \$124,684.

The review of results of operation should be read in conjunction with the financial statements of the Company for the nine months ended September 30, 2022 and 2021. Results of operations are summarized as follows:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Management and consulting fees	\$ 15,000	\$ 15,000	\$ 45,000	\$ 45,000
Professional fees	10,149	61,814	32,214	102,372
Office and administration	6,478	6,837	19,955	26,712
Regulatory and transfer agent fees	8,686	11,748	33,325	52,695
Stock-based compensation	-	166,897	-	166,897
Gain on sale of flow-through rights	-	(203,972)	(5,810)	(203,972)
Net loss and comprehensive loss	\$ 40,313	\$ 58,972	\$ 124,684	\$ 190,352

Three months ended September 30, 2022 vs. September 30, 2021

For the three months ended September 30, 2022, management and consulting fees was \$15,000 compared to \$15,000 in the previous year.

Professional fees decreased to \$10,149 in the three months ended September 30, 2022 compared to \$61,814 in 2021.

Office and administration decreased to \$6,478 during the three months ended September 30, 2022 from \$6,837 for the three months ended September 30, 2021.

Regulatory and transfer agent fees decreased to \$8,686 during the three months ended September 30, 2022 compared to \$11,748 in 2021. The decrease is attributable to lower filing fees, decreased in volume of press releases and the transfer agent cost relating to share issuances.

Stock-based compensation for the three months ended September 30, 2022 was \$nil compared to \$166,897 during the same period in 2021.

The Company recognized \$nil as gain on sale of flow-through shares during the nine months ended September 30, 2022 (2021 - \$203,324).



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Nine months ended September 30, 2022 vs. September 30, 2021

For the nine months ended September 30, 2022, management and consulting fees was \$45,000 compared to \$45,000 in the previous year.

Professional fees decreased to \$32,214 in the nine months ended September 30, 2022 compared to \$103,372 in 2021.

Office and administration decreased to \$19,955 during the nine months ended September 30, 2022 from \$26,712 for the nine months ended September 30, 2021.

Regulatory and transfer agent fees decreased to \$33,325 during the nine months ended September 30, 2022 compared to \$52,695 in 2021. The decrease is attributable to lower filing fees, decreased in volume of press releases and the transfer agent cost relating to share issuances.

Stock-based compensation during the nine months ended September 30, 2022 was \$nil compared to \$166,897 during the same period in 2021.

The Company recognized \$5,810 as gain on sale of flow-through shares during the nine months ended September 30, 2022 (2021 - \$203,324).

SELECTED QUARTERLY INFORMATION

	Quarter ended Sept 30, 2022	Quarter ended June 30, 2022	Quarter ended Mar 31, 2022	Quarter ended Dec 31, 2021
Total assets	4,123,414	4,129,061	4,185,682	4,235,091
Working capital	220	56,958	129,394	169,665
Comprehensive income (loss)	(40,313)	(45,676)	(38,695)	33,077
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Quarter ended Sept 30, 2021	Quarter ended June 30, 2021	Quarter ended Mar 31, 2021	Quarter ended Dec 31, 2020
Total assets	4,079,415	4,559,205	3,644,065	3,760,290
Working capital (deficit)	325,356	70,175	1,126,479	1,608,671
Comprehensive income (loss)	(58,972)	(62,651)	(68,729)	83,420
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has not generated significant revenues from its operations and is considered to be in the exploration stage. The Company's long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. All of the Company's resource property agreements are option agreements and the exercise thereof are at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements. At present, the Company is dependent on equity or debt financing for additional funding if required. Should one of the



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Company's projects proceed to the mine development stage, it is expected that a combination of debt and equity financing would be available

As of September 30, 2022, the Company had cash balance of \$199,403 (December 31, 2021 - \$111,036) and a working capital balance of \$220 (December 31, 2021 – \$169,665) and may not be sufficient to finance budgeted exploration, general and administrative expenses, and acquisition commitments. The Company will require additional financing or outside participation to undertake further exploration and subsequent development of its exploration and evaluation assets.

On January 29, 2021, 350,000 common shares were issued on the exercise of warrants for gross proceeds of \$26,250.

In May 2021, 263,661 common shares were issued on the exercise of warrants for gross proceeds of \$26,146.

On September 3, 2021, the Company issued 150,000 common shares for Fernet East.

On September 17, the Company closed a non-brokered private placement offering of an aggregate of 3,733,333 flow-through units (a "FT Unit") of the Company at a price of \$0.15 per FT Unit for gross proceeds of \$560,000 (the "Offering").

Each FT Unit is comprised of one common share in the capital of the Company, issued on a "flow-through" basis (each, a "FT Share"), and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada). Each Warrant entitles the holder thereof to acquire one additional common share ("Common Share") of the Company, to be issued on a non-flow-through basis, at an exercise price of \$0.20 until September 17, 2023.

The gross proceeds derived from the sale of the FT Units under Offering will be used for general exploration expenditures on the Company's mineral properties located in Quebec. In connection with the Offering the Company paid certain eligible persons: (i) a cash commission in the aggregate of \$23,400 and (ii) an aggregate of 139,999 broker warrants (each a "Broker Warrant"). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.20 until September 17, 2023.

The Broker Warrants were valued using the Black-Sholes method with fair values of at \$16,839.

A portion of the net proceeds from the unit issuances above of \$96,788 was deferred as a flow-through premium.

October 22, 2021, the Company issued 1,000,000 common shares through the exercise of stock options for gross proceeds of \$150,000.

On November 4, 2021, the Company issued 24,000 common shares through the exercise of warrants for gross proceeds of \$1,500.

OFF-BALANCE SHEET TRANSACTIONS

The Company has no off-balance sheet arrangements except for contractual obligation noted above.



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RANSACTIONS WITH RELATED PARTIES

All related party transactions were measured at the amount of consideration established and agreed to by the related parties. All amounts due from/due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

The remuneration of directors and other members of key management personnel included:

	Nine months ended	
	September 30,	
	2022	2021
Consulting fees	\$ 45,000	\$ 45,000
Total compensation of key management	\$ 45,000	\$ 45,000

Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the nine months ended September 30, 2022 and 2021.

Related party transactions are summarized in Note 8 to the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 and 2021.

Other Transactions

At year end, the Company had the following outstanding balance payable to related parties:

	September 30,	December 31,
	2022	2021
Due to a related party	\$ 133,366	\$ 103,366
	\$ 133,366	\$ 103,366

All related party payable balances are unsecure, non-interest bearing, and have no fixed term of repayment.

PROPOSED TRANSACTIONS

There are no proposed transactions that will materially affect the performance of the Company.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The consolidated financial statements include judgments and estimates, which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision may affect both the period of revision and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has



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made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical Judgments

- The assessment of the Company's ability to raise sufficient funds to finance its exploration and administrative expenses involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
- Management's capitalization of exploration and evaluation costs and assumptions regarding the future recoverability of such costs are based on, among other things, the Company's estimate of current mineral reserves and resources which are based on engineering and geological estimates, estimated gold and silver prices, and the procurement of all necessary regulatory permits and approvals. These assumptions and estimates could change in the future and this could affect the carrying value and the ultimate recoverability of the amounts recorded for mineral properties.
- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates.
- Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped. Management's assessment is that the ability of the taxable entities to generate sufficient taxable income in the foreseeable future is uncertain and accordingly, no deferred income tax assets have been recognized in the consolidated financial statements of financial position.

Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from management's best estimates, as additional information becomes available. The most sensitive estimates affecting the financial statements were the identification and capitalization of exploration costs, determination of impairment in the carrying values for long-lived assets, the existence of contingent assets and liabilities, the valuation of share-based compensation and the valuation of deferred income tax assets.



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Areas where estimates are significant to the consolidated financial statements were as follows:

- carrying values of exploration and evaluation assets
- the inputs used in accounting for share purchase option expense in the consolidated statement of loss and comprehensive loss; and
- the determination of income taxes and the valuation of deferred income tax assets.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. Cash is designated as fair-value-through-profit-or-loss and measured at fair value. Accounts payable and accrued liabilities, and due to related parties are designated as other financial liabilities and measured at amortized cost.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgement is required to develop certain of these estimates. The estimated fair value amounts can be materially affected by the use of different assumptions or methodologies.

Cash is recorded at fair value and the Company's other financial instruments are recorded at amortized cost, which approximate fair value due to their short-term nature.

The following table sets for the Company's financial assets measured at fair value by level within the fair value hierarchy as at September 30, 2022:

	LEVEL	FAIR VALUE THROUGH PROFIT/ LOSS	OTHER FINANCIAL LIABILITIES	TOTAL CARRYING VALUE
Financial assets				
Cash	1	\$ 199,406	\$ -	\$ 199,406
Financial liabilities				
Accounts payable and accrued liabilities	2	-	(73,819)	(73,819)
Due to related parties	2	-	(133,366)	(133,366)
		\$ -	\$ (207,185)	\$ (207,185)

The following table sets for the Company's financial assets measured at fair value by level within the fair value hierarchy as at September 30, 2021:

	LEVEL	FAIR VALUE THROUGH PROFIT/ LOSS	OTHER FINANCIAL LIABILITIES	TOTAL CARRYING VALUE
Financial assets				
Cash	1	\$ 177,603	\$ -	\$ 177,603
Financial liabilities				
Accounts payable and accrued liabilities	2	-	(190,395)	(190,395)
Due to related parties	2	-	(600,463)	(600,463)
		\$ -	\$ (790,858)	\$ (790,858)



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There have been no transfers between levels 1 and 2, or transfers in or out of level 3 for the period ended September 30, 2022.

OTHER MD&A REQUIREMENTS

Risks

The mining industry in general is intensely competitive and there is no assurance that a profitable market may exist for any substances discovered. Commodity prices have fluctuated significantly, particularly recently, the effect of which cannot be accurately be predicted.

Mineral exploration and development involve a high degree of risk and few properties are ultimately developed into producing mines. There is no assurance that the Company's future exploration and development activities will result in any discoveries of commercial bodies of ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in a mineral deposit being unprofitable.

COVID-19

The COVID-19 pandemic has not resulted in any material impact on operations and the Company currently does not expect it will impact its 2022 operations. Preventative measures are in place to ensure the well-being of employees and contractors and no risks were noted at the end of the year. Management continues to monitor the situation at the site and corporate office to identify any issues that may affect operational or financial reporting activities.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and causes the other party to incur a financial loss. The Company's credit risk consists primarily of cash. The credit risk is minimized by placing cash and investing short term investments with major Canadian financial institutions. Management believes that the credit risk concentration with respect to its bank deposits is remote since all cash is held with financial institutions of reputable credit. The Company does not invest in asset-backed commercial papers.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has sufficient cash to meet its obligations and liquidity risk is therefore considered minimal. The Company manages liquidity risk through the management of its capital resources as outlined in note 11 of the audited consolidated financial statement for the year ended December 31, 2021 and 2020.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the cash is limited because they are generally held to maturity. The Company's current policy is to invest excess cash to investment-grade short-term deposit certificates issued by its banking institutions. Interest



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rate risk is not significant to the Company as it has no cash equivalents at year end. As at September 30, 2022, with other variables unchanged, a 1% change in the variable interest rates would not have had a significant impact on the loss of the Company.

Environmental Risk

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

As the Company has not had significant revenue from operations, the table below provides a breakdown of material components of expensed research and development costs, in accordance with Section 5.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*:

For the nine months ended September 30,	2022	2021
General and administrative expenses	\$ 130,494	\$ 393,676
Total assets	4,123,414	4,079,415
Total liabilities	207,185	147,043

General and administrative expenses	Nine Months ended September 30,	
	2022	2021
Management and consulting fees	\$ 45,000	\$ 45,000
Professional fees	32,214	102,372
Office and administrative expenses	19,955	26,712
Regulatory and transfer agent fees	33,325	52,695
Stock-based compensation	-	166,897



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Outstanding share data

As at the date of this report:

Authorized	Unlimited
Issued and outstanding	65,586,312
Options outstanding	3,400,000
Warrants and agent warrants outstanding	4,869,279

Additional Information

The Company continues to seek funding through a number of different parties and vehicles that will provide shareholders value.

Additional information relating to the Company can be found on SEDAR at www.sedar.com