



MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1
For the period ended September 30, 2023

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. (the "Company") for the period ended September 30, 2023 and 2022 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 14, 2023.

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, 2023, the Company incurred \$1,190,000 of acquisition costs and \$2,401,655 in exploration expenses.

During the period ended September 30, 2023, 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 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



MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1
For the period ended September 30, 2023

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. Of particular significance, hundreds of pegmatitic boulders were found scattered across the property, highlighting the potential of the Kali East Block to host lithium mineralization. The location of the block also boasts great lithium potential, being only 6km northwest of Allkem's James Bay Lithium Project (one of Canada's largest lithium deposits waiting to go into production). On April 11, 2023, the Company announced its plans for a lithium focused exploration program across the Golden Giant Project, with particular focus on the Kali East Block. After lengthy delays caused by the Quebec forest fires in James Bay, the Company announced on August 8, 2023, that it had engaged a geological contractor to complete the lithium-focused field program across the Golden Giant project. A LiDAR survey was also flown in conjunction with the program, which will provide a valuable high-definition scan of the projects topography, making it much easier for the team to map any surficial structures as well as identify any pegmatite dykes that may be outcropping above overburden. The field program was completed in September and QcX Gold is now waiting on assay results from its collected samples, which are sitting with ALS Laboratories.

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, 2023. 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 the swampy nature of the terrain on the Fernet East block, which causes significant exploration challenges, in addition to a continued Company focus on the Golden Giant and Fernet West projects, there was a lack of capital expenditure allocated to these claims required to keep them in good standing.

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. The block lies only 4km northeast of Wallbridge's Martinière gold deposit, which it is actively drilling to expand the known resource. Multiple targets on Fernet West sit along structural trends that can be traced through the Martinière deposit and onto the QcX property.



MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1
For the period ended September 30, 2023

	Balance as at December 31, 2022	Additions		Balance as at March 31, 2023
		Golden Giant	Fernet	
Acquisition cost	\$ 1,489,000	\$ -	\$ -	\$ 1,489,000
Drilling	436,167	13,850	-	450,017
Accommodation	20,825	-	-	20,825
Transport and equipment	399,311	2,306	-	401,617
Field costs	132,716	-	-	132,716
Geology	298,613	71,737	-	370,350
Mobilization	13,000	-	-	13,000
Other	1,129,778	5,400	-	1,135,178
Total	\$ 3,919,410	\$ 93,293	\$ -	\$ 4,012,703

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, 2023, the Company had not yet achieved profitable operations and has accumulated losses of \$15,719,193 since inception, including the net loss for the nine months ended September 30, 2023 of \$111,134.

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, 2023 and 2022. Results of operations are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Management and consulting fees	\$ 15,000	\$ 15,000	\$ 45,000	\$ 45,000
Professional fees	10,842	10,149	25,045	32,214
Office and administration	7,329	6,478	22,298	19,955
Regulatory and transfer agent fees	11,858	8,686	33,874	33,325
Gain on sale of flow-through rights	(15,083)	-	(15,083)	(5,810)
Net loss and comprehensive loss	\$ 29,946	\$ 40,313	\$ 111,134	\$ 124,684

Three months ended September 30, 2023 vs. September 30, 2022

For the three months ended September 30, 2023, management and consulting fees was \$15,000 compared to \$15,000 in the previous year.



MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1
For the period ended September 30, 2023

Professional fees increased to \$10,842 in the three months ended September 30, 2023 compared to \$10,149 in 2022.

Office and administration increased to \$7,329 during the three months ended September 30, 2023 from \$6,478 for the three months ended September 30, 2022.

Regulatory and transfer agent fees increased to \$11,858 during the three months ended September 30, 2023 compared to \$8,686 in 2022. The increase is attributable to higher filing fees, increased in volume of press releases and the transfer agent cost relating to share issuances.

The Company recognized \$15,083 as gain on sale of flow-through shares during the three months ended September 30, 2023 (2022 - \$nil).

Nine months ended September 30, 2023 vs. September 30, 2022

For the nine months ended September 30, 2023, management and consulting fees was \$45,000 compared to \$45,000 in the previous year.

Professional fees decreased to \$25,045 in the nine months ended September 30, 2023 compared to \$32,214 in 2022.

Office and administration increased to \$22,298 during the nine months ended September 30, 2023 from \$19,955 for the nine months ended September 30, 2022.

Regulatory and transfer agent fees increased to \$33,874 during the nine months ended September 30, 2023 compared to \$33,325 in 2022. The increase is attributable to higher filing fees, increased in volume of press releases and the transfer agent cost relating to share issuances.

The Company recognized \$15,083 as gain on sale of flow-through shares during the nine months ended September 30, 2023 (2022 - \$5,810).

SELECTED QUARTERLY INFORMATION

	Quarter ended Sept 30, 2023	Quarter ended June 30, 2023	Quarter ended Mar 31, 2023	Quarter ended Dec 31, 2022
Total assets	4,530,498	3,996,851	4,053,931	4,094,368
Working capital (deficit)	178,114	(135,956)	(82,749)	(35,518)
Comprehensive income (loss)	(29,946)	(36,366)	(44,822)	(32,337)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	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 (deficit)	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)



MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1
For the period ended September 30, 2023

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 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, 2023, the Company had cash balance of \$484,518 (December 31, 2022 - \$128,203) and a working capital balance of \$178,114 (December 31, 2022 – deficiency of \$35,518) 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 August 28, 2023, the Company closed a non-brokered private placement through the issuance of 3,600,000 units (each, a "Unit") in the capital of the Company at a price of \$0.05 per Unit and 6,200,000 flow-through units (each, a "FT Unit") at a price of \$0.05 per FT Unit, for aggregate gross proceeds of \$490,000 (the "Offering").

Each Unit is comprised of one common share (each, a "Common Share") in the capital of the Company and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.10 for a period of twenty-four (24) months from the date of issuance. 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 whole Warrant. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

In connection with the closing of the Offering, the Company paid certain eligible finders (each, a "Finder") cash commissions in the aggregate of \$33,600, of which \$26,600 was paid through the issuance of 532,000 Units and issued the Finders an aggregate of 532,000 non-transferrable broker warrants (each, a "Broker Warrant"). Each Broker Warrant entitles the holder thereof to purchase one Unit at a price of \$0.10 at any time for a term of two (2) years following the date of issuance.

OFF-BALANCE SHEET TRANSACTIONS

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



MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1
For the period ended September 30, 2023

TRANSACTIONS 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,	
	2023	2022
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, 2023 and 2022.

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, 2023 and 2022.

Other Transactions

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

	September 30, 2023	December 31, 2022
Due to a related party	\$ 133,366	\$ 133,366
	\$ 133,366	\$ 133,366

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 made at the statement of financial position date, that could result in a material adjustment to the carrying amounts



MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1
For the period ended September 30, 2023

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.

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



MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1
For the period ended September 30, 2023

- 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, 2023:

	LEVEL	FAIR VALUE THROUGH PROFIT/ LOSS	OTHER FINANCIAL LIABILITIES	TOTAL CARRYING VALUE
Financial assets				
Cash	1	\$ 484,518	\$ -	\$ 484,518
Financial liabilities				
Accounts payable and accrued liabilities	2	-	(156,457)	(156,457)
Due to related parties	2	-	(133,366)	(133,366)
		\$ -	\$ (289,823)	\$ (289,823)

The following table sets for the Company's financial assets measured at fair value by level within the fair value hierarchy as at December 31, 2022:

	LEVEL	FAIR VALUE THROUGH PROFIT/ LOSS	OTHER FINANCIAL LIABILITIES	TOTAL CARRYING VALUE
Financial assets				
Cash	1	\$ 128,203	\$ -	\$ 128,203
Financial liabilities				
Accounts payable and accrued liabilities	2	-	(77,110)	(77,110)
Due to related parties	2	-	(133,366)	(133,366)
		\$ -	\$ (210,476)	\$ (210,476)

There have been no transfers between levels 1 and 2, or transfers in or out of level 3 for the period ended September 30, 2023.



MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1
For the period ended September 30, 2023

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.

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 interim consolidated financial statement for the period ended September 30, 2023 and 2022.

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 rate risk is not significant to the Company as it has no cash equivalents at year end. As at September 30, 2023, 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.



MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1
For the period ended September 30, 2023

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,	2023	2022
General and administrative expenses	\$ 45,029	\$ 130,494
Total assets	4,530,498	4,123,414
Total liabilities	399,681	207,185

General and administrative expenses	Nine Months ended September 30,	
	2023	2022
Management and consulting fees	\$ 45,000	\$ 45,000
Professional fees	25,045	32,214
Office and administrative expenses	22,298	19,955
Regulatory and transfer agent fees	33,874	33,325

Outstanding share data

As at the date of this report:

Authorized	Unlimited
Issued and outstanding	75,918,312
Options outstanding	3,400,000
Warrants and agent warrants outstanding	7,232,000

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