



INTERNATIONAL ICONIC GOLD EXPLORATION CORP.
(formerly Marifil Mines Limited)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 and 2021

NOVEMBER 14, 2022

The following discussion and analysis is prepared as of November 14, 2022, and should be read in conjunction with the condensed interim consolidated financial statements of International Iconic Gold Exploration Corp. (formerly Marifil Mines Limited) (the “Company”) for the nine months ended September 30, 2022, which are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the notes thereto.

International Iconic Gold Exploration Corp. (formerly Marifil Mines Limited) is classified as a “venture issuer” for the purposes of National Instrument 51-102.

Introduction

This section contains forward-looking statements that involve risks and uncertainties. The Company’s actual results may differ materially from those discussed in forward-looking statements as a result of various factors, including those described under “Forward-Looking Information”.

Forward Looking Information

This MD&A contains “forward-looking information” and “forward-looking statements” (together, “forward looking statements”) within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements concern the Company’s anticipated results and developments in the Company’s operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements also relate to the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company’s exploration and development activities; the Company’s future exploration and capital costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations; general business and economic conditions; analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward looking statements. While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee of the Company’s future performance and are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such factors and assumptions include, amongst others, the effects of general economic conditions, the supply and demand for gold and other precious and base metals the level and volatility of prices of precious and base metals, the availability of financing to fund the Company’s ongoing and planned exploration and possible future mining operation on reasonable terms, changing foreign exchange rates and actions by government authorities, market competition, risks involved in mining, processing, exploration and research and development activities, the political climate in Argentina, the Company’s ongoing relations with its employees and with local communities and local governments, and uncertainties associated with legal proceedings and negotiations and misjudgments in the course of preparing forward-looking statements. In addition, there are also known and unknown risk factors which may cause actual events or results to differ from those expressed or implied by the forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described in this MD&A under “Risk Factors”. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. Forward-looking statements are made based on management’s experience, beliefs, estimates and opinions on the date the statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by law.

Investors are cautioned against attributing undue certainty to forward-looking statements.

OVERVIEW

International Iconic Gold Exploration Corp. (“Iconic Gold” or the “Company”) was incorporated on December 2, 2003 under the Yukon Business Corporation Act. On January 17, 2014, the Company changed its reporting jurisdiction from the Yukon to British Columbia. The Company is in the business of acquiring, exploring, and evaluating mineral resource properties in Argentina. The Company is a reporting issuer in the Provinces of Alberta, British Columbia, and Ontario. The Company’s common shares trade on the TSX Venture Exchange under the symbol ICON.V.

The Company’s subsidiaries are:

Name of subsidiary	Place of incorporation	Proportion of ownership	Principal activity
Marifil S.A.	Rio Negro Province, Argentina	100%	Exploration of other mineral properties
Minas San Roque S.A.	Rio Negro Province, Argentina	100%	Exploration of San Roque property
Prosperity Growth Ltd. Synergistic Resources Ltd.	British Columbia, Canada	100%	Inactive
Emirates Growth Ltd.	British Columbia, Canada	100%	Inactive

The Company's primary business is the development of its core precious metal assets. It intends to continue to explore its primary assets and to expand its portfolio into other precious metals via geologic and geophysical reconnaissance, claims staking, mergers and acquisitions. The Company will also continue to find ways to best monetize its non-core assets.

On September 24, 2021, the Company announced the changing of its name from Marifil Mines Limited to International Iconic Gold Exploration Corp. (“Iconic Gold” or the “Company” or “Marifil” if referenced prior to 2021).

INTERIM MD&A QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

Iconic Gold's activity during the three months ended September 30, 2022 tended back to normalcy as prevalent fears of the COVID-19 pandemic abated in Argentina, both in terms of public offices and in terms of restrictions on movement and commercial activity. All of the Company's mining properties are currently located in Argentina. The measures taken by the government in 2021 and 2022 were focused on reactivating economic activity to quickly overcome the crisis. Unfortunately, the package of social and economic measures that was implemented accelerated the inflationary process to values of 70%, putting Argentina on trend for one of the worst fiscal deficits on record. However, a positive sign is that the gross product grew by 10.3% in 2021 after three years of decline, and the Argentine government maintained its strong position in favor of international mining investment in the country. Public perception of mining in Argentina has improved in the past few years as political leaders discuss the benefits of mining activities, and coupled with the current economic situation, has made mining a more attractive activity.

To recap federally mandated mining taxation in Argentina, miners pay 35% income tax, 21% VAT, and 2-3% gross revenue production royalties at the provincial level. The country's mining investment law states that new mining

projects get 30 years of fiscal stability - excluding VAT - from the day their feasibility study is submitted. There are currently 9 metal mines operating in Argentina and numerous others are in various phases of construction. Mines in Argentina produced 1.93 million troy ounces of gold in 2021.

Export taxes for the sector were reduced from 12% to 8% in October 2020, and for 2022, and the federal government is currently considering legislation introducing an even more flexible scheme. Additionally in April, 2021, the transfer abroad of profits and dividends was made more accommodating for exporters that invest more than US\$100 million in mines development.

The Company has applied for mining claims to two new cateos which will increase the land position of the San Roque project to 88,057.62 hectares.

On July 13, 2022, the Company received a high-quality technical report from SGS Canada on the metallurgical scoping of the Company's wholly owned San Roque epithermal polymetallic deposit in Rio Negro province, Argentina. It is titled "An Investigation into PRELIMINARY METALLURGICAL TESTWORK - SAN ROQUE DEPOSIT prepared for INTERNATIONAL ICONIC GOLD EXPLORATION CORP". The details of the program results are outlined in the Company's news release entitled "Iconic Gold Completes Preliminary Geometallurgical Program for San Roque with Positive Results", dated July 27, 2022.

The Company provided SGS with 191 kilograms of San Roque drill core samples for the Metallurgical Testwork. This material consisted of 61 core splits of original assay sample run intervals that represented 58 meters of quartered HQ size drill cores and were obtained from 19 widely spaced drill holes. These samples were independently selected by an independent contractor, Tetra Tech, in such a way so as to fairly represent the mineralization in all four separate estimated Inferred Mineral Resource zones as defined in a recent NI 43-101 technical report on San Roque as well as the down hole oxide, transition oxide to sulfide, and sulfide (unoxidized) segments of each of those horizons as well as the varied rock types hosting mineralization. SGS appropriately blended the core samples into 13 composite samples and used those as feed for individual tests aimed at characterizing the extractive metallurgy of each of the oxide, transition and sulfide horizons. The intent of this geometallurgical program is to ultimately create a geologically based predictive modeling for the estimated Inferred Mineral Resource zones of the San Roque Property. The SGS metallurgical report describes bench-scale metallurgical recovery testing results as finding encouraging metallurgical performance characteristics for the San Roque deposit including favorable gold extraction results for its more easily accessible oxide zones and also the expectation to achieve smelter grade sulfide concentrates from the sulfide mineralization. Management and its technical consultants believe the program's objectives were expertly and successfully achieved. Furthermore, management interprets the extensive metallurgical testing results in the SGS report as being very positive overall for the current exploratory stage of the San Roque property, and views them as a green light to aggressively move forward with continued exploration and evaluation of the San Roque property.

In 2020, Marifil's board of directors ratified a new business strategy to sell or otherwise relinquish its non-core assets and shift its focus exclusively to gold. This policy decision was announced by the Company's news release: "*Marifil Sells Non-Core Assets to Focus on Gold*", dated April 6, 2020.

In keeping with its new business strategy, the remaining two of the Company's grass roots lithium exploration brine properties (Fraile and Ratones) are in process of being sold to an Argentinean company. Earnest money has been paid and the closing is now conditional on the transfer of the mining claims title rights in the Catamarca province Department of Mines to the Argentine company which cession from Marifil SA to them is now in progress. The Company is to retain a 2% Net Smelter Return. The sale is expected to close in the next Quarter.

The Company has a third lithium property (Carachi Pampa IV - 6,170 hectares) in Catamarca province which is

located in the same salar, and adjacent to the development of a large lithium brine mine under development by an Australian company. The Company's Carachi IV exploration contact with Compañía Minera Esperanza (CME) which was suspended in December, 2018 because of delays by CME to provide title certificates was reactivated. The Company intends to run a seismic survey to determine the thickness of the lithium bearing brine section under the Carachi Pampa IV mine rights as an integral part of a campaign to either sell or joint venture the property.

There was no mineral exploration field activity of significance associated with the Company's mineral properties in the three months ended September 30th 2022. The Company's representatives in Argentina focused their efforts on solidifying and maintaining the Company's extensive property package in good legal standing and culling out those mineral properties incongruent with revised corporate objectives.

Iconic Gold has shifted its Argentina only policy to entertaining potential business deals for gold properties in other countries. To this end, Iconic Gold has identified a prospective gold exploration property in Peru and has engaged in preliminary negotiations and due diligence in an attempt to acquire it, signing an LOI. Nonetheless, the Company continues to safely keep its flagship gold asset which is the wholly owned San Roque property located in Rio Negro Province of Argentina, and to continue opportunistically acquiring gold properties of merit in Argentina. Two such acquisitions have been the Ortiguita and Castaño gold properties.

During the year ended December 31, 2021, Company agents were active in seeking a financially strong industry partner for the Ortiguita exploration play. Iconic Gold previously announced the Ortiguita cateo (exclusive exploration rights) was officially granted to Iconic Gold on July 9, 2020. Ortiguita covers 2,166 hectares in the historically productive El Indio Gold Belt, a mineral rich region of the Andes Mountains spanning the border between Chile and Argentina that contains large gold, silver, and copper mines. It is located roughly 12 km northeast of Barrick Gold Corporation's Veladero gold mine on the Pascua-Lama to Veladero epithermal gold deposits trend within the Province of San Juan, Argentina. Ortiguita shares a 250 square kilometer crowded field of mine claims which belong to competitors in the area.

There was neither field work accomplished nor other events of significance to report on the Ortiguita property in the three months ended September 30, 2022. The Company is maintaining the legal status of the mining claims while it seeks a funding Joint Venture partner for further exploration of the property.

Elsewhere in the Province of San Juan during 2021 and into 2022, the Company engaged in efforts to consolidate a larger land position in the historic Castaño epithermal gold mining district, located on the east front of the Andes Mountains. There is intense revitalized industry interest in the old district as it is now jam packed with mining claims of various and sometimes legal questionable status. The Company's agents closely monitor ongoing developments of the province's Cadastral Registry (legal mining claims map) watching for acquisition or consolidation opportunities, taking intervention activities as justified and talking with other claim owners about potential partnerships to unify mining claims positions into one large claim block. The Company currently controls 6,112.44 hectares of exploration and mining rights and has a mining claims application pending with the San Juan Province Department of Mines that would increase that by 1,091.1 hectares and 6,917 hectares, respectively, if the applications receive approval. These mining rights cover a belt of hydrothermally altered intrusives (quartz-monzonite porphyries) and associated hydrothermal breccias showing geochemically anomalous gold and copper. The Company continued amassing a substantial technical data base generated by former explorers of the Castaño district.

In December 2021 the Company launched a reconnaissance field program involving geologic mapping and sampling of all of its mining claim holdings in the Castaño district. An independent local Argentinean geological contractor was commissioned to carry out the work. In the three months ended March 31, 2022, more than 60 rock, soil and stream sediment samples were taken for geochemical assay. Those results have now been presented in a March 2022 project report by the contractor. Six significant precious metal bearing polymetallic mineral

occurrences were identified and sampled. These occurrences are all structurally controlled and are seen as quartz veins, fault breccias and hydrothermal breccias. The samples with most Au concentration are located on the Company's San Luis concession, where a rock channel sample of 0.25 m length assays 2.26 g/t Au; >500 ppm Ag, 0.86 % Cu; 5.4 % Pb; 0.23 % Sb, and 16.3 % Zn was taken. This sampling is within a substantial structural corridor where the upper zones of hydrothermal deposits that give rise to the polymetallic complex are preserved from erosion and is defined as a plumbo-argentine-zinciferous district. A steam sediment sample anomalous in gold and base metals was also obtained in the corridor. The Company intends to proceed with a more thorough surface reconnaissance and geologic examination of its Castano property. The information generated will be certified through the completion of a technical report, NI 43-101, by a qualified independent person.

The Lago Fontana gold exploration project in Chubut province remained on standby status for the quarter. The Lago Fontana property consists of 15 mine rights covering 17,498 hectares, of which 14 of those are perfected mining claims, or Mina (mining concessions), containing 83 pertinencias (claims) that cover 498 hectares. These Mina, which are real estate, were established in 1940 - 1942. In May 2022, Iconic Gold paid the accumulated real estate taxes (called canons) on the Minas from 2011 to date, confirming to the Chubut Provincial Mining Authority its interest in retaining the mining rights. Additionally, there is one Manifestation of Discovery (MD) of 7,000 hectares plus a temporary exclusive mineral exploration permit (cateo) totaling 10,000 hectares. A MD is a transition mining right of conversion of a cateo into a Mina. A determination of the project's legal status is pending resolution of what ecological category the region is to be declared by the Chubut provincial legislature. It is located in the Andean Mountain front near the Argentine - Chile boarder next to Fontana Lake, with good access by road and 400 kilometres from the large oil services city of Comodoro Rivadavia.

Las Aguilas is a non-core mineral deposit asset of the Company having NI 43-101 Mineral Resources. The Company began a new NI 43-101 to update the technical data, so it can prepare the asset for a potential sale.

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Summary of Quarterly Results

The table below sets forth selected results of operations for the Company's eight most recently completed quarters (in Canadian dollars). All figures are in accordance with IFRS.

Three months ended	Quarter	Total revenues	Loss attributable to owners of the Company	Basic and fully diluted loss per share
September 30, 2022	Q3	-	\$ (409,653)	(0.01)
June 30, 2022	Q2	-	\$ (343,042)	(0.00)
March 31, 2022	Q1	-	\$ (385,566)	(0.00)
December 31, 2021	Q4	-	\$ (1,302,412)	(0.01)
September 30, 2021	Q3	-	\$ (220,345)	(0.00)
June 30, 2021	Q2	-	\$ (220,003)	(0.00)
March 31, 2021	Q1	-	\$ (176,005)	(0.00)
December 31, 2020	Q4	-	\$ (150,069)	(0.00)

During the third quarter ended September 30, 2022, loss increased by \$66,611 compared to the prior quarter primarily due to \$22,750 increase in consulting fees for services incurred related to the valuation of the San Roque project, and a \$16,726 increase in office and miscellaneous due to increased travel costs and an increase in activity of the Argentinian subsidiaries. In addition, investor relations & shareholder info increased by \$22,570 primarily due to \$26,957 in fees paid to a consultant in pursuit of a financing. These increases in expenses are offset by an increase of \$3,850 in gain on sale of securities due to more securities being sold in the current quarter compared to the three months ended June 30, 2022.

During the second quarter ended June 30, 2022, net loss decreased by \$42,524 primarily due to a \$42,105 decrease in stock-based compensation due to 1,250,000 stock options vesting in the current period compared to 2,112,500 options that had vested in the prior period. Gain on sale of securities increased by \$8,364 due to no securities being sold in the prior quarter, offset by a \$3,422 increase in finance costs due to compounding interest, and an increase of \$6,029 in foreign exchange loss due to fluctuations in the Argentinian peso.

During the first quarter ended March 31, 2022, net loss decreased by \$928,986 as compared with the previous quarter primarily due to a decrease in marketing expenses of \$789,653 which was due to a rebranding and digital media campaign which occurred in the previous quarter. The decrease in net loss also related to a decrease in share-based compensation of \$151,708 which is primarily due to \$90,000 of share-based compensation recognized during the previous quarter in relation to 1,000,000 shares which were eligible to be issued to a Company controlled by the Chief Executive Officer for the acquisition of NovaGold's share of MSR during the previous quarter.

During the fourth quarter ended December 31, 2021, net loss increased by \$1,090,989 as compared with the previous quarter primarily due to an increase in general and administration expenses and share-based compensation of \$794,639 and \$232,500 as compared with the previous quarter. The increase in general and administrative expenses was due to a rebranding and digital media campaign which occurred in the quarter ended December 31, 2021. The increase in share-based compensation was largely due to the issuance of 8,450,000 stock options during the quarter ended September 30, 2021 and also due to the stock based compensation recorded relating to shares to be issued for performance milestones achieved by the CEO. This increase was partially offset by an increase in the gain on swap of \$6,150 compared to the prior quarter.

During the third quarter ended September 30, 2021, net loss increased by \$1,656 as compared to the prior quarter primarily due to an increase in general and administration expenses and share-based compensation of \$24,407 and \$10,861 respectively, compared to the prior quarter. The increase in these expenses was largely

due to an increase in professional fees and the issuance of stock options during the quarter. This increase was partially offset by an increase in foreign exchange gain and an increase in gain on swap of \$24,027 and \$9,341 respectively, compared to the prior quarter.

During the second quarter ended June 30, 2021, net loss increased by \$44,897 compared to the prior quarter primarily due to office and miscellaneous expenses and professional fees increasing by \$15,339 and \$18,965, respectively, compared to prior quarter. The increase in these expenses was largely related to the preparation for the Company's Annual General Meeting ("AGM") which was held within the quarter, and significant business development costs.

During the first quarter ended March 31, 2021, net loss increased by \$25,310 compared to the prior quarter due to a \$12,344 increase in management fees to increase the temporarily reduced fees in the prior periods back to the contractual rates and an increase in finance costs of \$2,643 due to increased interest-bearing balances. Additionally, government assistance income recognized during the fourth quarter of 2020 was \$5,713 higher than government assistance income recognized in the first quarter of 2021.

During the fourth quarter ended December 31, 2020, loss remained consistent with the prior quarter with a minor decrease of \$19,579 due to a general reduction in activity due to the pandemic.

Results of Operations for the three months ended September 30, 2022 and 2021

Operating Expenses

Period Ending	September 30, 2022	September 30, 2021	Change \$	Change %
General and administrative:				
Consulting fees	82,570	65,738	16,832	26%
Filing fees	11,312	558	10,754	1927%
Investor relations & shareholder info	49,457	25,500	23,957	94%
Management fees	68,787	70,479	(1,692)	-2%
Marketing	-	19	(19)	-100%
Office and miscellaneous	29,373	13,046	16,327	125%
Professional fees	35,800	71,164	(35,364)	-50%
Total general & administrative expense	277,299	246,504	30,795	12%
Other operating expenses (income):				
Share-based compensation	31,726	10,861	20,865	192%
Total operating expenses	309,025	257,365	51,660	20%
Other expenses (income):				
Accretion expense	56,609	1,465	55,144	3764%
Administrative charge income	-	(2,543)	2,543	-100%
Finance costs	37,912	24,961	12,951	52%
Foreign exchange (gain) loss	18,435	(27,412)	45,847	-167%
Gain on sale of securities	(11,889)	(30,273)	18,384	-61%
Unrealized loss on investments	(439)	-	(439)	-100%
Net loss for the period	409,653	223,563	186,090	83%
Net loss attributable to:				
Owners of the Company	409,653	220,345	189,308	86%
Non-controlling interests	-	3,218	(3,218)	-100%
	409,653	223,563	186,090	83%

During the three months ended September 30, 2022, the Company incurred a loss of \$409,653 compared to a loss of \$223,563 for the same period in 2021. The increase in net loss is primarily driven by increases in investor relations & shareholder info, share-based compensation, accretion expense and foreign exchange shifting from a gain to a loss for the three months ended September 30, 2022. Changes from period to period can be explained primarily by the following factors:

- (a) Consulting fees increased by \$16,832 due to fees related to the valuation of the San Roque project.
- (b) Filing fees increased by \$10,754 due to investigating options to transfer the Company's public listing to the Canadian Securities exchange, and fees related to switching transfer agent service providers.
- (c) Investor relations & shareholder info increased by \$23,957 primarily due to \$26,957 incurred by a consultant in pursuit of a financing during the three months ended September 30, 2022.
- (d) Office and miscellaneous increased by \$16,327 primarily due to an additional \$7,600 incurred for

management travel expenses and an increase in activity of the Argentinian subsidiaries compared to the prior year's third quarter.

- (e) Share-based compensation increased by \$20,865 due to the vesting of the most recent option grant which did not begin to vest until the fourth quarter of the prior year.
- (f) Accretion expense increased by \$55,144 due to promissory notes which were issued as part of the NovaGold transaction.
- (g) Finance costs increased by \$12,951 due to compounding interest coupled with fewer repayments of the related outstanding debt.
- (h) Foreign exchange loss increased by \$45,847 due a sharp increase in the value of USD at September 30, 2022 compared to September 30, 2021.
- (i) Gain on sale of securities decreased by \$18,384 due to lower volumes of shares being traded in the investment account during the current period compared to the prior year's third quarter.

Results of Operations for the nine months ended September 30, 2022 and 2021

Operating Expenses

Period Ending	September 30, 2022	September 30, 2021	Change \$	Change %
General and administrative:				
Consulting fees	214,871	179,738	35,133	20%
Filing fees	27,245	13,216	14,029	106%
Investor relations & shareholder info	94,457	46,500	47,957	103%
Management fees	205,140	193,461	11,679	6%
Marketing	-	5,347	(5,347)	-100%
Office and miscellaneous	65,614	88,767	(23,153)	-26%
Professional fees	101,946	104,043	(2,097)	-2%
Total general & administrative expense	709,273	631,072	78,201	12%
Other operating expenses (income):				
General exploration	221	-	221	100%
Share-based compensation	172,927	10,861	162,066	1492%
Total operating expenses	882,421	641,933	240,488	37%
Other expenses (income):				
Accretion expense	162,377	3,855	158,522	4112%
Administrative charge income	-	(4,837)	4,837	-100%
Finance costs	102,642	70,082	32,560	46%
Foreign exchange (gain) loss	16,164	(33,668)	49,832	-148%
Income from government assistance	(5,740)	(3,680)	(2,060)	56%
Loss gain on sale of securities	(19,603)	(51,205)	31,602	-62%
Net loss for the period	1,138,261	622,480	515,781	83%
Net loss attributable to:				
Owners of the Company	1,138,261	616,353	521,908	85%
Non-controlling interests	-	6,127	(6,127)	-100%

1,138,261	622,480	515,781	83%
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During the nine months ended September 30, 2022, the Company incurred a loss of \$1,138,261 compared to a loss of \$622,480 for the same period in 2021. The increase in net loss is primarily driven by the increase in share-based compensation and accretion expense for the nine months ended September 30, 2022. Changes from period to period can be explained primarily by the following factors:

- (a) Consulting fees increased by \$35,133 due to fees related to the valuation of the San Roque project, and an increase in corporate advisory consulting costs.
- (b) Filing fees increased by \$14,029 due to investigating options to transfer the Company's public listing to the Canadian Securities exchange, AGM costs incurred during the current period, and fees related to switching transfer agent service providers.
- (c) Investor relations & shareholder info increased by \$21,000 primarily due to \$26,957 incurred by a consultant in pursuit of a financing during the nine months ended September 30, 2022.
- (d) Office and miscellaneous decreased by \$23,153 primarily due to \$30,000 spent on a new website and related promotional materials incurred in the prior year.
- (e) Share-based compensation increased by \$162,066 which is primarily due to the 8,450,000 stock options that were issued in 2021 which started to vest during the period along with share-based compensation recognized for performance milestones that are expected to be achieved by the CEO.
- (f) Accretion expense increased by \$158,522 due to promissory notes which were issued as part of the NovaGold transaction.
- (g) Finance costs increased by \$32,560 due to compounding interest coupled with few repayments of the related outstanding debt.
- (h) Foreign exchange loss increased by \$49,832 due a sharp increase in the value of USD at September 30, 2022 compared to September 30, 2021.
- (i) Gain on sale of securities decreased by \$31,602 due to lower volumes of shares being traded in the investment account during the current period as compared to the prior year.

CAPITAL RESOURCES AND LIQUIDITY

The Company's cash decreased by \$418,735 during period ended September 30, 2022, to \$39,317. Management continues to monitor the capital markets for opportunities to raise additional funds.

As of September 30, 2022, the Company's long-term expenditure commitments consist of consultancy obligations, promissory notes, CEBA loans payable, and mineral property option payments. In order to meet these obligations, the Company will have to raise capital or sell assets to meet working capital requirements.

At September 30, 2022, the Company has \$39,317 in cash to settle \$3,452,139 in current liabilities and a working capital deficiency of \$3,255,008 compared to a working capital deficiency of \$2,274,636 at December 31, 2021.

The Company's cash is highly liquid and held at major financial institutions.

Going concern

The Company has not generated revenue from operations. The Company incurred a net loss of \$1,138,261 for the period ended September 30, 2022 and as of that date the Company's accumulated deficit was \$22,494,298. The Company has a working capital deficiency of \$3,255,008. The Company's continuation as a going concern is contingent on the completion of financings to adequately cover the Company's working capital deficit and planned exploration activities. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration

and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which cast significant doubt about the Company's ability to continue as a going concern.

Increase (decrease) in cash for the nine months ended,			
	September 30, 2022		September 30, 2021
Operating activities	\$	(364,700)	\$ (394,817)
Investing activities		(54,035)	(59,765)
Financing activities		-	2,073,665
Total change in cash		(418,735)	1,619,083
Cash, beginning of the period		458,052	54,562
Cash, end of the period	\$	39,317	\$ 1,673,645

Operating Activities

During the nine months ended September 30, 2022, cash used in operating activities primarily consist of general and administrative expenditures. The \$30,117 decrease in use of cash for operating activities for the nine months ended September 30, 2022 is mainly attributable to a \$171,089 total decrease in the use of cash from changes in non-cash working capital items primarily due to a \$186,040 increase in trade payables and other liabilities to conserve cash. In addition, there was a \$158,522 increase in accretion expense added back due to the addition of two large promissory notes in the current year, an increase of \$162,066 to share-based compensation added back primarily due to timing differences in the vesting conditions of options outstanding. These decreases in the use of cash are offset by the \$515,781 increase in net loss discussed above.

Investing Activities

The amount of \$54,035 cash used in investing activities for the nine months ended September 30, 2022 was attributable to \$98,467 of expenditures on mineral properties offset by \$44,432 of net proceeds from the sale of investments.

Financing Activities

There were no financing activities during the nine months ended September 30, 2022.

The Company will fund its ongoing operations and any capital commitments that it enters through the sale or joint venture agreement of one of its properties, through the issuance of common shares, or issuance of debt financing.

OFF-BALANCE SHEET ARRANGEMENTS

Management contracts

The Company has a contract with a company controlled by Robert Abenante. Mr. Abenante can earn up to 1,500,000 bonus shares over a period of two years should he reach certain performance milestones. As at September 30, 2022, 1,000,000 shares were eligible for release and are recorded in obligation to issue shares.

Property option payments

Las Aguilas II Mine was optioned on the 10th of October 2021 for a period of two years, with an option price of \$1,000 from a different party.

On May 16, 2018, the Company entered into a Purchase Option agreement with Compania Minera Esperanza S.A. (Esperanza) for a lithium brine property in Catamarca Province, Argentina known as Carachi Pampa which requires the following payments:

Option payments	US Dollars
May 8, 2018	\$ 20,000
November 16, 2018	20,000
May 16, 2019	20,000
November 16, 2019	20,000
May 16, 2020	40,000
November 16, 2020	40,000
May 16, 2021	100,000
November 16, 2021	100,000
May 16, 2022	250,000
November 16, 2022	250,000
May 16, 2023	1,000,000
	<u>\$ 1,860,000</u>

The property consisted of two mine rights known as Carachi Pampa III of 2,569 hectares and Carachi Pampa IV of 6,170 hectares. Thirty days before the end of every semester of this contract, the Company must notify Esperanza if it will choose to continue the contract. After this notice has been given, the Company is then obligated to make the corresponding payment. Once the Company complies with the total of the payments, the Company will have acquired 100% of the Carachi Pampalithium property, subject to a 1% Net Smelter Return Royalty (NSR) to Esperanza.

Under terms of the Purchase Option, Iconic Gold made the first installment of US\$20,000. However, the Company later learned that the Catamarca Mines Department voided Esperanza's title to Carachi Pampa III. It ruled that Esperanza had not complied with Argentina's mining code requirements in keeping the mine right activated over time, particularly for lack of activity. A competitor has since acquired the mine rights to the same parcel of land as the Mines Department had ruled it to be open for staking. Failing the Carachi Pampa III clean title delivery, all future payments including the purchase price were to be reduced by 50%. During the year ended December 31, 2019, the Company determined that the above option agreement coming to fruition may be doubtful and, therefore, had recorded an impairment of \$45,224 to the Carachi Pampa property.

The Company recently came to an agreement in principle with Esperanza to enter into an addendum to the option agreement which removed the Carachi Pampa III lithium property from acquisition as Esperanza no longer held the mine rights to that parcel of land. The addendum continues the agreement to acquire the Carachi Pampa IV property with the exception that the 1% NSR to Esperanza will be eliminated. It is expected to be executed during the second quarter. It contains the following revised payment schedule:

Option payments	US Dollars
Due upon signing the agreement addenda	\$ 10,000
6 months after agreement signing	10,000
12 months after agreement signing	10,000
24 months after agreement signing	20,000
30 months after agreement signing	20,000
36 months after agreement signing	50,000
42 months after agreement signing	50,000
48 months after agreement signing	125,000
54 months after agreement signing	125,000
60 months after agreement signing	500,000
	<u>\$ 920,000</u>

TRANSACTIONS WITH RELATED PARTIES

The financial statements of the Company's subsidiaries are included in the consolidated financial statements. The Company's Argentine subsidiaries are Marifil S.A. and Minas San Roque S.A ("MSR"), which are both wholly owned. The Company's wholly owned Canadian subsidiaries are Prosperity Growth Ltd., Synergistic Resources Ltd., and Emirates Growth Ltd.

The remuneration of directors and other members of key management personnel during the three and nine months ended September 30, 2022 and 2021 were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2022	2021	2022	2021
Management fees	\$ 60,252	\$ 70,478	\$ 177,478	\$ 193,460
Consulting fees	15,000	15,000	45,000	45,000
Share-based compensation	18,943	2,626	68,562	2,626
	<u>\$ 94,195</u>	<u>\$ 88,104</u>	<u>\$ 291,040</u>	<u>\$ 241,086</u>

For the nine months ended September 30, 2022 and 2021, key management personnel were not paid any post-employment benefits, termination benefits or any other long-term benefits. These transactions are recorded at the exchange amount, which is the amount agreed to by the transacting parties.

Management fees are comprised of the following:

	For the three months ended September 30,		For the nine months ended September 30,	
	2022	2021	2022	2021
1053345 BC Ltd (controlled Robert Abenante, President and CEO)	\$ 36,000	\$ 36,000	\$ 108,000	\$ 100,000
R.R. Walters Consulting (controlled by Richard Walters, Executive Vice President and Director) ⁽¹⁾	-	12,823	-	27,408
Treewalk Consulting (previously ACM Management, and controlled by Alex McAulay, CFO)	18,000	18,000	54,000	54,000
Daniel Buffone, Director	6,252	3,655	15,478	12,052
	<u>\$ 60,252</u>	<u>\$ 70,478</u>	<u>\$ 177,478</u>	<u>\$ 193,460</u>

(1) Ceased to be a related party in 2022.

Pursuant to a consulting agreement effective April 1, 2019, Iconic Gold agreed to pay Carob Management Ltd.,

a corporation controlled by Greg Burnett, a consulting fee of \$5,000 per month in lieu of director fees. For the three and nine months ended September 30, 2022, consulting fees to Carob Management Ltd. totaled \$15,000 and \$45,000 respectively (September 30, 2021: \$15,000 and \$45,000).

Share-based compensation is comprised of the following:

	For the three months ended September 30,		For the nine months ended September 30,	
	2022	2021	2022	2021
1053345 BC Ltd (controlled Robert Abenante, President and CEO)	\$ 5,671	\$ -	\$ 16,828	\$ -
R.R. Walters Consulting (controlled by Richard Walters, Executive Vice President and Director) ⁽¹⁾	\$ -	\$ 606	\$ -	\$ 606
Alex McAulay, CFO	3,982	606	15,520	606
Greg Burnett, Director	2,654	404	10,347	404
James Carter, Director	2,654	404	10,347	404
Daniel Buffone, Director	3,982	606	15,520	606
	\$ 18,943	\$ 2,626	\$ 68,562	\$ 2,626

⁽¹⁾ Ceased to be a related party in 2022.

During the nine months ended September 30, 2021, the Company issued 500,000 units at a price of \$0.05 per unit pursuant to a private placement to Greg Burnett, a director of the Company and issued 2,800,000 units at a price of \$0.05 per unit pursuant to a private placement to 1053345 BC Ltd.

As at September 30, 2022 and December 31, 2021, the assets and liabilities of the Company include the following amounts receivable and payable from directors and officers:

	September 30, 2022	December 31 2021
Advances:		
Daniel Buffone ⁽¹⁾	\$ 351	\$ 14,851
R.R. Walters Consulting ⁽¹⁾⁽³⁾	-	2,920
	\$ 351	\$ 17,771
Trade payables and other liabilities:		
1053345 BC Ltd., management fees and interest	\$ 640,471	\$ 506,359
Robert Abenante, expenses ⁽²⁾	67,583	56,028
Alex McAulay, expenses ⁽²⁾	3,429	3,429
Treewalk Consulting (previously ACM Management) management fees and interest	100,982	94,694
R.R. Walters Consulting, management fees and interest ⁽³⁾	-	163,039
Daniel Buffone, management fees ⁽²⁾	103,317	83,802
Carob Management, consulting fees and interest	249,193	188,258
Greg Burnett, directors' fees ⁽²⁾	8,913	8,237
	\$ 1,173,888	\$ 1,103,846

⁽¹⁾ Amount consists of expense advances, is non-interest bearing, unsecured and due on demand.

⁽²⁾ These balances are non-interest bearing, unsecured and payable on demand.

⁽³⁾ Ceased to be a related party in 2022.

During the three and nine months ended September 30, 2022, the Company recorded finance costs of \$24,617 and \$56,209 respectively (September 30, 2021: \$15,142 and \$43,251) of accrued interest on accrued fees due

to 1053345 BC Ltd., ACM Management, R.R. Walters Consulting, and Carob Management. Interest is accrued at 10% per annum compounded monthly.

On May 22, 2020, the Company received a total of \$13,000 cash in exchange for a promissory note with 1053345 BC Ltd. The note carries and interest rate of 12%, accrued monthly, and had a maturity date of April 30, 2021. The note can be settled in either cash or common shares of the Company. If settled in shares, the terms will be agreed upon between the Company and 1053345 BC Ltd. If the Company does not fully repay the note on maturity the Company shall pay a penalty of 10% of the principal of the note. The Company did not repay the note during the nine months ended September 30, 2022. During the three and nine months ended September 30, 2022, the Company recorded finance costs of \$433 and \$1,283 respectively (September 30, 2021: \$469 and \$1,335) in connection with interest accrued under the note. As at September 30, 2022, included in loans payable to related parties is the carrying value of \$16,901 (December 31, 2021: \$15,836). The promissory note with 1053345 BC Ltd. is in default at September 30, 2022.

During the three and nine months ended September 30, 2022, \$3,979 and \$11,068 (September 30, 2021: \$8,647 and \$29,896) in management fees payable to Daniel Buffone was capitalized to mineral properties.

On May 1, 2021, the Company entered into an agreement with 1053345 BC Ltd. for certain corporate consulting services provided by the Chief Executive Officer. As part of the compensation, the Company will issue various performance shares up to 1,500,000 for non-market performance milestones which include the agreement to acquire NovaGold's share of MSR (1,000,000 shares - milestone completed) and completion of an NI 43-101 technical report which leads to a preliminary economic assessment (500,000 shares). As at the effective date of the contract, Management estimated all of the performance shares will vest. During the three and nine months ended September 30, 2022, the Company recorded \$5,671 and \$16,829 (September 30, 2021: \$Nil) in share-based compensation in relation to the vesting of these shares.

PROPOSED TRANSACTIONS

In the normal course of business, the Company evaluates property acquisition transactions and, in some cases, makes proposals to acquire such properties. These proposals, which are usually subject to board, regulatory and sometimes shareholder approvals, may involve future payments, share issuances, and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction. As of the date of this report, the Company has possible transactions that it is examining. Management is uncertain whether any of these proposals will ultimately be completed.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the nine months ended September 30, 2022 and 2021, the Company incurred the following expenses:

	2022		2021
Capitalized acquisition costs	\$ 34,903	\$	19,569
Capitalized exploration costs	63,564		91,401
Operating expenses	882,421		641,933
	<u>\$ 980,888</u>	<u>\$</u>	<u>752,903</u>

Please refer to Note 7 of our condensed interim consolidated financial statements for the nine months ended September 30, 2022, for a detailed description of the capitalized costs presented on a property-by-property basis.

OUTSTANDING SHARE DATA

As at November 14, 2022, the Company had 101,325,432 common shares outstanding, 8,050,000 stock options outstanding and 40,000,000 warrants outstanding.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instrument risk

The Company is exposed, through its operations, to the following financial risks:

- a) Market risk
- b) Credit risk
- c) Liquidity risk

The Company is exposed to risks that arise from its financial instruments. This note describes the Company's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General objectives, policies, and processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receive quarterly reports from the Company's Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous reported periods unless otherwise stated in the note. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

- a) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign currency exchange, interest rates, and commodity and equity price risk.

- (i) Foreign currency risk:

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and Argentine peso as well as the Canadian dollar and the U.S. dollar will affect the Company's operations and financial results. The operating results and financial position of the Company are reported in Canadian dollars. The Company's operations are in Canada and Argentina.

Exposure to foreign currency risk increased overall during the period due to an increase in trade payables denominated in U.S. dollars, this is partially offset by a reduction in cash held in both foreign currencies.

As at September 30, 2022, if the Canadian dollar had weakened 5% against the U.S. dollar and 20% against the volatile Argentine peso, with all other variables held constant, comprehensive loss would have been \$35,037 lower. Conversely, if the Canadian dollar had strengthened 5% against the U.S. dollar, with all other variables held constant, comprehensive loss would have been \$35,037 higher.

(ii) Interest rate risk:

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Company does not have any variable rate debt. The interest earned on cash and cash equivalents is insignificant and the Company does not rely on interest to fund its operations. As a result, the Company is not exposed to significant interest rate risk.

(iii) Commodity price risk:

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity price movements to determine the appropriate course of action to be taken by the Company.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and other receivables. The Company believes it has no significant credit risk related to its cash as the majority of its cash is held at a large Canadian bank. The Company's other receivables consist mainly of input tax credits receivable from the Government of Canada and the Government of Argentina and, as a result, the Company does not believe it is subject to significant credit risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. As at September 30, 2022, the Company had cash of \$39,317 to settle current liabilities of \$3,452,139. The Company will require additional financings to meet its short-term financial obligations.

All the Company's financial liabilities as at September 30, 2022 and December 31, 2021, were due on demand, with the exception of the CEBA loan payable and promissory note.

Basis of fair value

The Company's financial instruments consist of cash, other receivables, investments, trade payables and other liabilities, loans payable and loans payable to related parties. The fair value of the Company's other receivables, trade payables and other liabilities, loans payable and loans payable to related parties approximate the carrying value, which is the amount on the consolidated statements of financial position due to their short-term maturities or ability of prompt liquidation. The Company's cash is measured at fair value under the fair market hierarchy, based on level one quoted prices in active markets for identical assets. The Company's investments are measured at fair value through profit or loss based on the quoted market prices of the shares as at September 30, 2022 and are therefore considered to be level one on the fair market hierarchy.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company classifies cash and cash equivalents as level 1 financial instruments. As at September 30, 2022, the Company had \$39,317 in cash and cash equivalents.

CRITICAL ACCOUNTING ESTIMATES

The Company is a venture issuer; therefore, this section is not applicable. For more information on critical accounting estimates refer to Note 4 in the audited financial statements for the year ended December 31, 2021. These have been consistently followed in the preparation of the condensed interim consolidated financial statements for the nine months ending September 30, 2022 and 2021.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the year ended December 31, 2021, and have been consistently followed in the preparation of the condensed interim consolidated financial statements for the nine months ending September 30, 2022 and 2021.

ADOPTION OF NEW STANDARDS AND INTERPRETATIONS, AND RECENT ACCOUNTING PRONOUNCEMENTS

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are relevant to the Company.

Other Information

Other information can be found at the following websites www.sedar.com or www.iconicgold.com.

This Management Discussion and Analysis has been reviewed and approved by Richard Walters, a Technical Advisor to the Company and he acts as the Company's Qualified Person responsible for preparing and approving all technical information disclosed, as required by National Instrument 43-101.