



INTERNATIONAL ICONIC GOLD EXPLORATION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021

May 1, 2023

The following management discussion and analysis is prepared as of May 1, 2023, and should be read in conjunction with the consolidated financial statements of International Iconic Gold Exploration Corp. (the "Company") for the year ended December 31, 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. 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).

OVERALL PERFORMANCE FOR THE YEAR ENDED DECEMBER 31, 2022

Iconic Gold's activity during the year ended December 31, 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.

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 Test work. 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 the 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 year ended December 31, 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 safe 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 Ortiquita and Castaño gold properties.

During the year ended December 31, 2021, Company agents were active in seeking a financially strong industry partner for the Ortiquita exploration play. Iconic Gold previously announced the Ortiquita cateo (exclusive exploration rights) was officially granted to Iconic Gold on July 9, 2020. Ortiquita 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. Ortiquita 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 Ortiquita property in the year ended December 31, 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 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 in 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 applications 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 database 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 metals 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.

Other key highlights from the year ended December 31, 2022 can be summarized as follows:

PROPERTY EXPLORATION SUMMARY

All news releases and technical reports referred to in this Property Exploration Summary are available on the [sedar.com](http://www.sedar.com) website in International Iconic Gold Exploration Corp. (Iconic Gold) Issuer Profile unless otherwise noted.

SAN ROQUE GOLD PROPERTY

**San Roque, Rio Negro Province
(epithermal zinc-lead-copper-gold-silver-indium)**

San Roque is an advanced stage exploration project located in southern Argentina in the Province of Rio Negro. It is Iconic Gold's flagship property. The property is near the Atlantic coast in a region of developed infrastructure. It is relatively flat desert terrain averaging about 200 meters in elevation and is accessible by vehicle year-round. It contains a drill defined bulk tonnage base metal deposit comprising gold, silver, lead, zinc, and indium for which a National Instrument 43-101 ("NI 43-101" (standards of disclosure for mineral projects)) technical report with an Inferred Mineral Resource estimate was completed in 2019 by an independent contractor, Tetra Tech Canada Inc. ("Tetra Tech"). Additionally, nearby the area of the NI 43-101 Mineral Resource are a series of extensive undrilled epithermal precious metals bearing quartz veins with an associated bulk tonnage epithermal gold-silver target associated with (the "NW Vein System").

Mining rights (collectively known as concessions, Minas, pertinencias and cateos) comprise the 73,907.28 hectares of the San Roque property, and include 14 mineral tenures, 3 of which are granted concessions (Minas) containing 95 mining claims (pertinencias) of approximately one square kilometer each that total 9,449 hectares. The other 11 are temporary exclusive exploration permits (cateos). The Company has the exclusive right to carry

out exploration works on those cateos. The Minas are federal real estate for which the state has granted mineral concessions to the Company. The Company effectively owns a franchise for the mineral exploitation and extraction rights so as long as it pays the annual real estate taxes (canons) on them and complies with a general investment program registered with the Rio Negro Department of Mines. Under provisions of the Argentine Mining Code the Company would be exposed to losing the concessions should it leave the property dormant, or inactive, for more than four years. The pertinencias of the Mina are core area claims that securely cover all the known mineralization on the property.

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.

Epithermal polymetallic sulphide mineralization in the drill defined deposit occurs as zones of multiple narrow, sheeted banded-textured quartz-carbonate veins, and as linear breccias. These veins and breccias are surrounded by broader zones of stock work and disseminated sulfides. Mineralization is hosted by Jurassic age volcanic and sedimentary rocks as well as Paleozoic age basement quartz mica schist. Steeply-dipping northwest and northeast-striking faults exert a strong control on the mineralization, and porphyritic syenite stocks may be associated with zones of mineralization.

On March 8, 2006, the Iconic signed an agreement with M.I.M. Argentina Exploraciones (MIM) to acquire the property. The Company committed to spending US\$50,000 annually on it over the next four years (incurred). In addition, the Company had the right until June 5, 2012 to purchase 100% of the property by making cash payments of US\$400,000, which was done on behalf of the Company by NovaGold Resources Inc. ("NovaGold") during June 2011.

On June 22, 2010, the Iconic and NovaGold signed the San Roque Option Agreement. This effectively created a joint venture whereby NovaGold could earn up to 70% equity in the San Roque project. NovaGold relinquished its right to earn that 70% equity when the partnership, under terms of the Option Agreement, was converted to a Shareholders Agreement on March 13, 2016. Mina San Roque S.A. ("MSRSA") was henceforth incorporated, as required by the Shareholders Agreement, as a private Argentinean company to hold the San Roque mining rights. On May 4, 2018, the Shareholders Agreement was amended to include an approved budget for the 2018 drill program and for the independent NI 43-101 report which was later completed in July of 2019.

At the time, MSRSA was jointly owned by the Company's wholly-owned Argentinian subsidiary Marifil S.A. and NovaGold Resources Inc.'s wholly-owned subsidiary, NovaGold Argentina Inc. Marifil S.A. held 51% of the shares of MSRSA and NovaGold Argentina Inc. had the 49% balance. The activities and equity interests of and in MSRSA were governed by the Shareholders Agreement, which provided for ownership dilution of either party not financially contributing to an approved budgeted work program on the property. Marifil S.A. acted as the San Roque project operator and managed MSRSA. All the San Roque mine rights that were held by the Iconic or its agents have been ceded to MSRSA.

On November 3, 2021 Iconic Gold signed an acquisition agreement to acquire NovaGold Argentina, Inc.'s 49% equity interest in Minas San Roque S.A., which was the holding company for the advanced exploration stage San Roque property. The purchase price was US\$2,000,000 of which \$250,000 was paid upon signing. The remainder of the purchase is secured by two promissory notes: the first being for \$750,000 which is repayable on or before November 1, 2022, and the second for \$1,000,000 which is repayable on or before November 1, 2023. Reference is made to the Company's News Release: "*Iconic Gold Increases Ownership in Minas San Roque SA*", dated November 4, 2021, and filed on Sedar.com on November 8, 2021. Until the purchase advancement of the San Roque property had been stalled in part by changes in NovaGold's corporate objectives which directed it to be strictly a development company and not an exploration company, with further stated objectives to monetize non-

applicable assets. Management initiated and negotiated this purchase in the belief that Iconic Gold's 100% ownership of the San Roque property will enhance its possibilities of securing financing for continued exploration of the property either by an equity offering or through an industry partner.

Technical information on the property comprises records containing the results for 1,500 meters of trenching, approximately 2,000 surface rock and soil samples, 42 km of ground magnetics, 90 km of IP-Resistivity and 16,683.5 meters of mineral exploration drilling as 112 holes. This drilling includes 11 reverse circulation holes for 1,604 meters by MIM; the rest is diamond core drilling – mostly HQ size core. All drill holes, save one MIM vertical rotary hole, are angled downwards, most at -60° but with a few at -55° and -45°.

The mineral exploration drilling involved three companies and seven campaigns:

- 2001 & 2002: MIM drilled 19 holes in two campaigns totaling 2,728 meters.
- 2007: The Company drilled 55 holes in two campaigns totaling 5,292 meters.
- 2010 & 2011: NovaGold drilled 34 holes in two campaigns totaling 7,817 meters.
- 2018: Iconic drilled 4 holes in one campaign totaling 846.5 meters.

In 2007, the Company also did ground water exploration drilling. Five holes in search of water were drilled at various locations about the San Roque Ranch. This program was done in conjunction with advisement from the Ranch owner as the intended water use was jointly for livestock and for diamond core drilling. In all, 317 meters comprised of 50 meters of standard rotary plus 267 meters of diamond core were drilled. No usable water was found. Drilling water is purchased in the town of Valcheta and trucked about 15 kilometers to the drill sites.

A mechanized (backhoe) trenching program was completed concurrent with the 2018 drilling campaign. Nine trenches for a total of 303 meters were completed, geologically mapped and continuously channel sampled. This trenching focused on tracing and sampling the newly discovered quartz veins of the NW Vein System.

The discovery of the NW Vein System was initially announced in the Company's news release titled "*Marifil Recommences Drilling at Flagship Property in Argentina*", dated June 6, 2018. The results of the 2018 field work greatly enlarged and increased the importance of this zone to the ultimate success of the project, as presented in the Company's news release "*Marifil Mines Reports New Gold System Discovery at the San Roque Gold Project*", dated November 5, 2018.

Every mineral exploration drill hole of every aforementioned drill campaign encountered some degree of mineralized rock, indicating a very large, complex, and variously mineralized sulphide system containing gold, silver, indium, lead, zinc and some copper and molybdenum. Notably, the large NW Vein system of precious metals bearing epithermal quartz veins discovered in 2018, although trenched, has not yet been drill tested. Simply put, an extensive system of mineralization scattered over some 20 square kilometers is recognized on the San Roque property. Mineralization, where drilled, is everywhere open in all directions and at depth. It frequently starts at surface and has been followed to the bottom of the deepest drill holes at vertical depths of up to 200 meters.

Accordingly, the Company retained the services of Tetra Tech to produce a NI 43-101 report containing estimated mineral resources, as announced by the news release: "*Marifil Commences NI 43-101 Technical Report and Updates San Roque Progress*", dated March 21, 2019. Tetra Tech is a prominent, global consulting firm with a reputation for high quality scientific and engineering work. Their results are published in the News Releases of "*Marifil Reports a Positive Opening NI 43-101 Resource at San Roque*", dated July 22, 2019 and "*Marifil's NI 43-101 Report on San Roque Confirms Positive Results*", dated September 12, 2019.

The San Roque Tetra Tech NI 43-101 technical report was posted on sedar.com on September 12, 2019. The 2018 exploration drilling results are summarized in two news releases: “Marifil Announces Final Drilling Results at Its Flagship San Roque Property”, dated October 16, 2018, and “Marifil Mines Reports New Gold System Discovery at the San Roque Gold Project”, dated November 5, 2018.

By the end of 2018, all technical, environmental and good practices reporting were completed and filed as required with the Rio Negro Department of Mines, keeping the Company in full Federal and Provincial mining laws compliance.

No field programs have been conducted on San Roque since 2019 when verification sampling by Tetra Tech for the purpose of the NI 43-101 technical report was done as well as the taking a limited series of rock outcrop and drill core specimens for metallogenetic research purposes.

The Company received and accepted the finalized San Roque NI 43-101 technical report from Tetra Tech on September 10, 2019 and published a summary of its results in the news release dated September 12, 2019 referenced above. There were no disagreements between management and Tetra Tech.

Tellingly, the Tetra Tech technical analyses gauged the San Roque property to host about 33 million tonnes with a grade of about 1.4 g/t gold equivalent for about 1.5 million ounces of gold equivalent mineralization. Sustaining reference is made to the Table below and its qualifying footnote stating parameters used for this gold equivalency. (Mineral Resources are not Mineral Reserves, and do not have demonstrated economic viability.)

San Roque Estimated Mineral Resources by Zone – Contained Metal
(Mineral Resources are not Mineral Reserves, and do not have demonstrated economic viability.)
Effective July 22, 2019

| Resource Classification | Zone | Cutoff (g/t) | Quantity (tonnes) | Contained Metal | | | | | |
|--|---------------------------|---------------------|-------------------|------------------|----------------|-------------------|--------------------|--------------------|-------------------|
| | | | | AuEq Oz | AU Oz | Ag Oz | Pb lb | Zn lb | In Oz |
| Oxide | | | | | | | | | |
| Inferred (Oxide) | <i>Del Indio/Griselda</i> | 0.5 AuEq | 4,461,900 | 148,100 | 48,600 | 730,200 | 37,497,100 | 51,788,700 | 1,606,800 |
| | <i>Zone 25</i> | 0.5 AuEq | 308,200 | 14,300 | 7,600 | 333,100 | 866,300 | 1,518,700 | 22,000 |
| | <i>Zone 34</i> | 0.5 AuEq | 1,701,500 | 106,800 | 95,500 | 647,200 | 1,789,100 | 1,392,800 | 600 |
| | <i>Zone 51</i> | 0.5 AuEq | 649,900 | 25,900 | 13,900 | 300,300 | 4,243,200 | 3,987,000 | 134,700 |
| Total Inferred Oxide | | 0.5 AuEq | 7,121,500 | 295,200 | 165,600 | 2,010,800 | 44,395,700 | 58,687,200 | 1,764,200 |
| Sulphide | | | | | | | | | |
| Inferred (Sulphide) | <i>Del Indio/Griselda</i> | 0.6 AuEq | 19,114,500 | 904,700 | 204,900 | 5,497,800 | 194,945,800 | 433,820,600 | 9,168,000 |
| | <i>Zone 25</i> | 0.6 AuEq | 1,884,500 | 89,500 | 29,000 | 2,001,300 | 9,347,400 | 22,647,200 | 671,700 |
| | <i>Zone 34</i> | 0.6 AuEq | 603,000 | 29,600 | 21,200 | 486,100 | 816,500 | 1,310,200 | 1,900 |
| | <i>Zone 51</i> | 0.6 AuEq | 4,167,900 | 180,900 | 65,900 | 2,774,700 | 30,283,500 | 50,465,100 | 980,200 |
| Total Inferred Sulphide | | 0.6 g/t AuEq | 25,769,900 | 1,289,100 | 339,000 | 11,438,900 | 254,711,900 | 548,853,700 | 11,443,300 |
| Combined | | | | | | | | | |
| Inferred (Oxide + Sulphide) | <i>Del Indio/Griselda</i> | 0.58 AuEq | 23,576,400 | 1,052,800 | 253,500 | 6,228,100 | 232,442,900 | 485,609,300 | 10,774,800 |
| | <i>Zone 25</i> | | 2,192,700 | 103,900 | 36,600 | 2,334,400 | 10,213,700 | 24,165,900 | 693,800 |
| | <i>Zone 34</i> | | 2,304,500 | 136,400 | 116,700 | 1,133,300 | 2,605,600 | 2,703,000 | 2,500 |
| | <i>Zone 51</i> | | 4,817,800 | 206,800 | 79,800 | 3,074,900 | 34,526,700 | 54,452,100 | 1,114,900 |
| Total Oxide and Sulphide Combined | | | 32,891,400 | 1,499,900 | 486,600 | 12,770,700 | 279,788,900 | 566,930,300 | 12,586,000 |

Numbers are rounded. Overall numbers may not be exact due to rounding. Note: lb. = (grade/100) x tonnage x 2,204.62.

These estimated Mineral Resources conform to NI 43-101, Companion Policy 43-101CP, and the CIM Definition Standards for Mineral Resources and Mineral Reserves. Inferred Mineral Resources have been estimated from geological evidence and limited sampling and must be treated with a lower level of confidence than Measured and Indicated Mineral Resources.

Tetra Tech concluded the San Roque mineralization constitutes an intermediate sulphidation epithermal

polymetallic deposit with elevated concentrations of gold (Au) (occasional visible gold), silver (Ag), zinc (Zn), lead (Pb), and Indium (In) with a note that significant amounts of copper (Cu) and molybdenum (Mo) are locally present. Also importantly, they observed that mineralization has been drill intercepted from surface to a maximum depth of 250 meters, where it remains open to extensions at depth.

The mineralization occurs primarily as sphalerite, galena, chalcopyrite and tetrahedrite along with pyrite within two styles of vein systems. The first of these are structurally controlled epithermal polymetallic veins, and the second are broad gently dipping polymetallic quartz stockworks within tuff units. These stockworks zones form relatively broad and gently dipping bodies of mineralization along the intersections of steeply dipping “feeder” structures, and porous tuff units. The veins range in thickness from centimeter scale to approximately 1-2 meters in width, but can occur in succession, whereas quartz stockwork zones can be up to 25 meters in thickness. These are hosted within broad, fault-bounded structural corridors which typically contain silicified breccias and quartz-sulphide veins and disseminated sulfides.

According to Tetra Tech, four distinct zones of resource mineralization on the San Roque mining concessions have so far been established by 112 drill holes totaling 16,586 meters (15,082 m diamond drill core plus 1,504 m of reverse circulation) together with 58 trenches for 1,509 meters, all of which generated 10,755 samples used in the Tetra Tech estimated resource calculation. These are Zone 33 (also referred to as Del Indio/Griselda), Zone 25, Zone 34, and Zone 51.

In the third quarter of 2021, Iconic Gold initiated a preliminary metallurgical program for its flagship San Roque with the intent the findings would be used as a key component in producing a Preliminary Economic Assessment of the San Roque inferred mineral resources as outlined above. Two service companies were retained to conduct the Program. The primary contractor is SGS Canada, Inc. (“SGS”), who has been engaged by the Company to conduct the bench-scale metallurgical tests and report those findings, and secondarily, again, Tetra Tech Canada Inc., whose contract is to provide technical oversight of SGS’ test work as it progresses on behalf of the Company. The details of this activity is addressed in two Company news releases: *“Iconic Gold Engaged in Extractive Metallurgical Testing at its Flagship Wholly Owned San Roque Project”*, dated November 16, 2021, and *“Iconic Gold Highlights its Current Resource Findings and Geometallurgical Program for San Roque”*, dated November 29, 2021. These were filed on [sedar.com](https://www.sedar.com) on November 18 and December 1, 2021, respectively.

The Company provided SGS with 191 kilograms of San Roque drill core samples for this Early-Stage metallurgical program. This material consisted of 61 length-split core splits of original assay sample run intervals obtained from 19 widely spaced drill holes. These samples were selected in such a way so as to fairly represent all four Inferred Mineral Resource zones depicted in the table above as well as the down hole oxidized, transition oxide to sulfide, and sulfide portions of each of those mineral zones, save one where the transition section could not be clearly defined. The program is referred to as a geometallurgical program because it includes spatially distinct mineralized bodies of varying geology of as well as the states of oxidation of the sulfide bearing rock contained in them. The above Inferred Mineral Resource table does not include an oxide to sulfide transition classification as that is an ill-defined gradational zone wherein accurate boundaries between oxide dominant versus sulfide dominant boundaries could not be confidently gauged for tonnage and grade calculations; so, some portions of each are included in the oxide or sulfide zones represented in the table. Overall, the transition zone represents a relatively minor portion of the deposit usually being 10 to 15 meters thick.

SGS blended all 61 of those samples into 13 composite samples to be used as feed for individual bench scale tests aimed at characterizing the geometallurgical extractive characteristics of the various oxidized and unoxidized portions in each of the four identified inferred mineral resource zones. The key program deliverables of the study include: bulk mineralogy, bond ball work indexes, gravity concentration, bottle roll cyanide leaching of the gravity

tails, coarse whole ore cyanide leaching on selected oxide composites, rougher and cleaner open circuit metallic mineral flotations, and a modified Acid Based Accounting (potential for waste rock acid generation).

The SGS early-stage metallurgical evaluation program was initially scheduled to be completed by the end of 2021. However, the ravages of COVID-19 adversely affected all companies involved, particularly SGS where understaffing of assay laboratory technicians continually held up progress as timely assays were generally needed prior to advancing to another deliverable of the program. The report was finished by April 14th of 2022.

The final SGS report was submitted for review and signed-off by an SGS and a Qualified Person (QP), according to NI 43-101 standards. This review process ensures the accuracy of the data and that the test work done was performed to industry recognized standards.

In Management's opinion, the results are basically positive for the advancement of the San Roque project. Overall, the oxide zone efficiently responds to cyanide leaching of the gold and acceptable precious metal bearing lead and zinc flotation concentrates were obtained. A Company news release detailing the program results is addressed in the new release: 'Iconic Gold Completes Preliminary Geometallurgical Program for San Roque with Positive Results'.

The final report summarizes the Property accommodates a porphyry-scale low-sulphidation epithermal polymetallic mineral deposit in Jurassic age volcanics that is endowed primarily with gold and sulfides of lead, zinc and to a greatly lesser extent copper. The sulfide minerals are oxidized to an average depth of 38 meters which includes a 5 to 8 meter transition interval of partially oxidized sulfides. In addition, the report concludes the following:

- Bottle roll cyanidation (leach retention time of 72 hours) of -10 mesh crushed oxidized material from two (Zone Griselda - Del Indio and Zone 51) of the four estimated inferred oxide resource zones representing 71.8% of the total estimated inferred oxide resource tonnage shows 86.3% gold recovery and 21.2% silver recovery with normal reagent consumption (0.16 kg/t NaCN + 0.95 kg/t CaO).
- Some of the tested samples show that some of the gold may occur as fine-grained nugget gold. Overall gold and silver recovery by combining their respective gravity recoveries with gravity tailing bottle roll cyanidation (at 80% passing 75 microns for a leach retention time of 48 hours) averages 88.2% for gold and 63.9% for silver.
- Rougher flotation trial runs on all 13 of the metallurgical samples determined that the sulfides and their contained gold generally responded well to recovery by conventional flotation technology.
- The open circuit cleaner froth flotation runs produced lead concentrates from Metallurgical Testwork samples representing the sulfide horizons of Zone Griselda - Del Indio, Zone 25 and Zone 51 averaging 55.5% Pb and 11.1% Zn with 86 g/t Au and 971 g/t Ag. The open circuit zinc concentrates from the same samples average 38.4% Zn and 5.1% Pb with 10.2g/t Au and 201 g/t Ag.
- More advanced metallurgical testing incorporating locked cycle flotation circuits is projected to produce salable lead concentrate (>55% Pb) and zinc concentrate (>45% Zn).
- Multi-element assay on the open circuit cleaner flotation concentrates shows that impurities in the concentrates are expected to be lower than the penalty thresholds set by most smelters.
- Three samples were subjected to standard Bond ball mill grindability tests. Two (Del Indio Oxide and Del Indio Sulfide) were classified as being moderately hard (due to silicification alteration), with an average ball mill work index of 16.4 kWh/tonne and one (Zone 34 Sulfide) was found to be very hard.
- Three samples, including cyanidation leach residues and flotation tailings, were evaluated for acid generation potentials. All were found to be in the range for potentially generating acid drainage that would require neutralization.

- Mineralogical analyses (QEMSCAN DATA) identified the vanadium hydroxide mineral Mottramite in the oxidized samples, which has also recently been corroborated by other petrographic studies. It is probable that most of the lead and zinc values in the oxidized portions of the four estimated inferred resource zones are tied up in the Mottramite which is not amenable to cyanide leaching or conventional mill flotation recoveries.

The total cost of the early-stage metallurgical evaluation program is expected to be about CAD\$165,000.

The Company estimates that about US\$8,800,000 has been invested in the acquisition, exploration and initial 43-101 technical report resource assessment of the San Roque property since and including MIM's earliest discovery program in 2000 until its above referenced purchase by Iconic Gold in November of 2021 which when completed in November of 2023 would bring the total to at least US \$11,000,000.

OTHER GOLD MINERAL EXPLORATION PROPERTIES

Ortiquita property, San Juan Province (epithermal gold-silver)

On December 5, 2018 the Company successfully lodged a cateo (exclusive temporary mineral exploration permit) of 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. This property is located roughly 12 kilometers north-northeast of Barrick Gold Corporation's Veladero gold mine on the Pascua-Lama to Veladero high sulphidation epithermal gold deposits trend. It shares a 250 square kilometer crowded field of mine claims belonging to competitors. Its staking was opportunistic acquisition by Iconic, which through researching title records discovered an old cateo that had expired and the space was again open for claim location. The large block of mine claims surrounding Ortiquita contains significant hydrothermal alteration as depicted by satellite imagery. Favorably altered and gold mineralized volcanic rocks have also been found in past explorations by various companies working the large claim block.

The Company has recently been successful in obtaining a portfolio of technical reports done by previous holders of the property and is in the process of making a geological review of the data base it in the context of drill target recognition. The property has never been tested by drilling. Much of the past exploration drilling in the district around the property has targeted porphyry copper-gold/epithermal gold systems. In years long past, drilling took place on a four-square-kilometer breccia zone within one kilometer northwest of the property where it intersected favorably altered geochemically gold anomalous volcanic formations and altered and pyritic porphyry. Management believes the property possess good hunting grounds for buried gold bearing porphyries.

There was neither field work accomplished nor other events of significance to report on the Ortiquita property in 2021. 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.

Castaño property, San Juan Province (epithermal gold-silver-base metals)

The Castaño gold project was initiated in 2019 when the Company bought two small mining concessions, called Mina, by paying the real estate taxes due on them and making two exclusive exploration rights applications (cateos) in the historic Castaño gold mining district, located at moderate elevation on the east front of the Andes Mountains. There are no known production records.

There is intense revitalized industry interest in the old gold mining district as it is now jam packed with mining claims of various and sometimes legal questionable status. The Company is currently engaged in efforts to consolidate a larger land position. Iconic's land 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 in unify mining claims positions into one large claim block. Iconic anticipates the provincial mining department will soon award to it two contested mining concessions, adding to the two it already has. Also, the Company applied for a highly prospective cateo as simultaneously did a competitor. The Company understands the successful applicant will be determined by lottery in the San Jun Department of Mines, a drawing date for which remains to be set.

The Company currently controls 2,739 hectares of mining rights in the Castano gold mining district as 54 hectares of Mina plus 2,685 hectares as a cateo, with potential additions of 586 hectares as 60 hectares of Mina plus 526 hectares as the cateo which depends on the outcomes of the drawing. If successful in its endeavors, the Company would end up with 108 hectares of mining concessions and 3,271 hectares of exclusive prospecting rights.

A major international mining company conducted exploration operations some 10 years ago in the zone of these claims. Their work defined an attractively prospective zone for gold deposits about 10 kilometers long, but that company subsequently abandoned their claims when a corporate decision was made to cease business operations in Argentina. A reconnaissance field examination by Iconic's geological staff confirmed this prospective zone to be part of a northeast trending complex of hydrothermally altered intrusives (quartz-monzonite porphyries) and associated hydrothermal breccias containing geochemically anomalous gold and copper. Proximal to the porphyry and breccia complex are several Mina of lead-zinc-silver and copper-gold veins with minor production histories.

During 2021, the Company continued its efforts to collect and analyze historical technical data generated by numerous previous workers in the Castano gold mining district. No records of modern day exploration drilling have been found. Iconic's geologists are examining various years past episodes of geologic mapping in conjunction with a variety of antiquated geochemical and geophysical survey results. Once a better assembly of mine rights is accomplished and some follow-up due diligence field work on recommended drill targets is completed, a drilling campaign will be initiated, pending funding. The Company has already identified a hydrothermally altered gold bearing igneous breccia pipe to be a good quality drilling target. However, it lies within the cateo the ownership of which is to be settled by the aforementioned drawing in the mines department. At some point after that, the Company will likely seek a funding joint venture partner.

As mentioned above, a contracted geological field crew was sent to the property in December of 2021. Their field work of geological mapping and geochemical sampling was completed by August of 2022. The results of that work with recommendations are pending.

Lago Fontana (Ferrocarillera), Chubut Province (epithermal gold-silver-base metals)

The Lago Fontana gold exploration project remained on standby status for all of 2021. The Lago Fontana property consists of 16 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. 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.

In 2003, the provincial legislature of the Province of Chubut enacted Law 5001 which prohibits open pit mining and the use of cyanide in mining in the province. In October of 2020, a legislative attempt brought forth by the governor of the province to exclude two of Chubut's fifteen departments (i.e. counties) from that mining ban failed. The Company's Lago Fontana is not in either of those departments. Additionally, in 2007, the Province of Chubut enacted legislation to suspend mining activities along its front of the Andes Mountains while it evaluates the region for sectors to include in various conservation categories. Ever since, the Lago Fontana project has been locked in the vice of these two laws. The project remains suspended in a standby basis until Law 5001 is favorably changed and a favorable outcome in the completion of the ecological studies may be made. The Company's mine rights are frozen and taxation of the Mina has also been postponed. The mine rights fees (called canons) are paid up through 2010. At such time that mining may ever again be allowed in the region, Iconic would then have to pay the accumulated sum of all the annual canons between 2011 and the year such event may happen in order to keep the Mina. That amount would be approximately US\$6,000 if such event were to occur in 2021. At this time, Iconic does not intend to relinquish its mining claims and may consider seeking just and fair compensation through the courts should the Province of Chubut seize Iconic's Mina by law of eminent domain or permanently block access to them.

An old mine called Ferrocarrilera exists on the Mina and was operated on a small scale between 1939 and 1947. The Company does not have its production records but notes the underground mine workings amount to only 493 meters. Polymetallic sulphide ore minerals occur in several quartz veins and shear zones across the property. There are historic mineral resources on two veins – Veta Ferrocarrilera having 840,000 tonnes with 1g/t Au, 10 g/t Ag, 0.03% Cu, 0.95% Pb and 0.78% Zn, and Veta Cerro Cuchi having 337,500 tonnes with 0.23 g/t Au, 10.75 g/t Ag, 0.10% Cu, 0.65% Pb and 0.80% Zn. These are not NI 43-101 compliant resources and have not been checked by a qualified person. Iconic's geologic consultants think this potential can probably be increased upwards to 2 Mt with good zinc and lead grades carrying strong credits in gold and silver.

These veins are epithermal in character and cut through Tertiary age dacitic volcanics. The exploration potential for discovery of a bulk-tonnage epithermal gold deposit is good.

The Company optioned the Lago Fontana property to Apex Silver Mines Ltd. in 2006. Apex began a comprehensive exploration program, finding robust stream sediment gold anomalies up to 43.3 g/t Au on extensions of the known mineralization, and further confirming the potential mineral resource by extensive rock chip channel sampling yielding up to 0.51 g/t Au, 7.5% Pb and 5.3% Zn across 6.3 meters of width of a quartz vein. The Apex exploration program and its option agreement were terminated on news Chubut province was indefinitely closing the area to mining related activities.

Iconic has no work plans at this time for its Lago Fontana property and does not consider the historical resource to be a current mineral resource. The geochemical anomalies generated by Apex present tantalizing gold deposit discovery possibilities, but the Company deems it inappropriate to engage in any follow-up exploration activities for the foreseeable future.

The mining claims are located within a geographical zone of yet to be resolved ecological category where mining activities have been suspended by legislation. It will remain so until the Chubut provincial legislature establishes what conservation category it is to be included within. When that may happen the Company will then assess its options for either continuing with the project or demanding compensation from the Chubut government. The mine rights fees (called canons) are paid up through 2010. At such time that mining may ever again be allowed in the region, Iconic would then have to pay the accumulated sum of all the annual canons between 2011 and the

year such event may happen in order to keep the Mina. To maintain ownership of these claims the company will be paying US\$1,500 for the annual canons owing from 2011 to 2022. They are currently not in good standing.

NON-CORE ASSETS

(Properties with no gold or without a significant gold component)

Las Aguilas Property, San Luis Province

(nickel-copper-cobalt-platinum: Electric Vehicle Battery Metals)

Las Aguilas is mineral deposit asset of the Company having NI 43-101 Historical Mineral Resources. However, it is a non-core asset the Company is aimed at divesting itself of.

In early 2020, Marifil's board of directors adopted a revised 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. On April 1, 2020, the Company entered into a transaction agreement to sell its non-core lithium and nickel-copper mining claims to Global Elsimate Capital Corp ("GECC") for consideration of \$2,000,000 as GECC shares. The mainstay of the sales portfolio was the Las Aguilas property with its historical NI 43-101 Historical Mineral Resources. GECC subsequently initiated a change of business and became Extreme Vehicle Battery Technologies Corp ("ACDC"). Despite significant efforts to update the historical 43-101 Report requirement and given the complications and delays caused by the COVID-19 pandemic, ACDC determined that it could not update the report in a timely fashion. Accordingly, effective October 22, 2020, ACDC and the Company determined to terminate the transaction, and announced that termination in a Company news release "Marifil to Seek New Buyer for Battery Metals Portfolio and Provides Corporate Update", dated October 23, 2020.

The Las Aguilas property is in central Argentina in the Province of San Luis. It is approximately 800 kilometers west of Buenos Aires. The nearest urban center is the city of San Luis, approximately 35 kilometers to the south. Good roads access the property all year. It hosts a magmatic segregation type sulfide deposit of nickel-copper-platinum group elements and is the largest known resource of nickel in Argentina. The aforementioned Las Aguilas NI 43-101 Technical Report was completed by Wardrop, a Tetra Tech company (Wardrop), on April 11, 2011. The Wardrop Las Aguilas report recommends additional exploration expenditures where extension of the known zones of mineralization offers the potential for significant resource expansion.

No field activities were conducted on the Las Aguilas property during 2018 through 2021.

The Company estimates that since 1970 approximately US\$15 million has been spent on the property and exploring the 100 km long ultramafic rock belt it occurs within. Iconic and its former joint venture partners account for over half of that amount.

Marifil acquired the Las Aguilas Minas in the year 2000 by paying the overdue canons (real estate taxes) on them. Over the years, the Company has held four mining concessions (Minas) totaling 359.4 hectares which comprised the property. Those Minas are: Marco Antonio of 28.4 hectares, Las Aguilas I of 201.0 hectares, Las Aguilas II of 100.0 hectares, and Virorco of 30.0 hectares. Excluding Virorco, these Minas hold the National Instrument 43-101 resource as announced by the news release: "Marifil Receives NI 43-101 Resource Estimate for Las Aguilas Nickel Platinum Deposit", dated May 11, 2011 and filed on SEDAR at www.sedar.com on the same day.

Mining concessions, synonymously referencing Minas, are real estate that grants the title holder the right to conduct further exploration work after a discovery has taken place, and to then exploit all the in-place mineral

deposits found within the boundaries of the Mina. The transfer of a Mina title (or change of control) is not subject to governmental approval. Mining concessions are not subject to a life term and, therefore, to the extent the title holder does not incur any of the concession termination events set forth in the Argentine Mining Code (“AMC”), the concession will last until the “extinction” (complete extraction) of the identified mineral resources and/or reserves. Mining concessions are subject to a government mandated 3% mine-mouth, or pithead value, annual production royalty. Minas are real estate and incur annual property taxes.

There are three essential obligations to keep the title ownership of a mining concession in good standing: 1.) the payment of an annual mining fee or real estate tax called a “canon”, 2.) the lodgment of and compliance with a registered investment plan, and 3.) avoidance of a four-year period of inactivity on the mining concession. Ownership of the Mina title can be revoked by the provincial Mines Department for non-compliance of any one of these conditions in accordance with the terms of section 225 of the AMC. Should the concession be revoked it is then declared vacant at which time any person or federally registered company can apply for and gain title ownership provided any deficiencies like canons in arrears are satisfied. The prior owner of a concession declared vacant is not allowed to refile for ownership of the Mina for a period of one year.

The Company was notified by the San Luis Provincial Mines Department (“SLPMD”) that three of the Las Aguilas Minas (Marco Antonio, Las Aguilas 1 and Virorco) have been revoked and declared vacant. The SLPDM noted that the Company had not done any physical work on those Minas for over four years and hence pronounced it was in violation of section 225 of the AMC. The SLPDM notified the Company of its title revocations of the Marco Antonio and Viroco Minas on November 1, 2018 and the Las Aguilas 1 Mina on September 13, 2019. It had been the Company’s intent to delay further work on those Minas as under present metal market conditions the NI 43-101 defined mineral resources on Las Aguilas property would not be economically exploitable. Pending funding acquisition, management plans were to reinitiate work on the property at such time metal market conditions may improve.

Once the Marco Antonio, Las Aguilas 1 and Virorco Mina vacancies were made of public notice, three unrelated and independent local people were able to directly acquire them. Aware of the new ownerships, the Company acted quickly to negotiate separate deals with each of them whereby the Company could purchase the three Minas within a two-year period by terms of Exploration and Option to Purchase contracts (the “Agreement(s)”). The Company consummated the Agreement for Marco Antonio on March 15, 2019, for Virorco on August 21, 2019, and for Las Aguilas I on December 27, 2019. The new private title holders want the commercial terms of their Agreements with the Company kept confidential notwithstanding a provision in all three Agreements for a purchasable 0.5% Net Smelter Return royalty on each of their Minas should the Company exercise its call option to purchase it.: 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. .

Mineralization at Las Aguilas is located within small, variably differentiated mafic/ultramafic bodies intruding a Precambrian metamorphic rock complex and is typical of world-wide magmatic segregation type semi-massive sulfide deposits with 10% to 50% sulfides containing platinum group metals (“PGMs”).

Three drilling campaigns by three different companies total 143 diamond drill core holes for 29,499 meters, plus a 113-meter-long adit for a 30 tonne metallurgical bulk sample was also completed. The National Instrument 43-101 report was completed by Wardrop Engineering Inc. on April 29, 2011: “NI 43-101 Technical Report and Resource Estimate of the Las Aguilas Project, San Luis Province, Argentina”. The report was authored by two Qualified Persons, Todd McCracken, P. Geo. and Callum Grant, P. Eng. They only used the most recent drilling to calculate and estimate the resource. That included 79 core holes completed by Castillian Resources Corp. (Marifil’s former JV partner). The Las Aguilas resource is developed on two parallel nickel sulphide zones 300

meters apart (West and East deposits).

Between 1970 and 1988, Direccion General de Fabricaciones Militares (“DGFM”), an agency of the Argentina Government which provides mining services, conducted geological, geophysical, and metallurgical studies that included drilling 43 diamond core holes for 9,800 meters. DGFM also completed a feasibility study concluding the deposit could be economically mined (Barda Santiago Ing. De Mina, 1988, I.M.A Reservdo, Viabilidad del Yacimiento Las Aguilas). For clarity purposes, the Company is not treating the DGFM historical reserves as current estimated mineral resources or mineral reserves and a qualified person has not done sufficient work to classify the historical reserve as any kind of “ore” reserve.

In 1989, limited number of metallurgical concentration tests made by Centro de Investigacion Minera Metalurgica in Santiago, Chile at a laboratory scale revealed an ore of non-refractory sulfides for a sample of large volume (30 tonnes from the adit), of a grade 0.375% Ni, 0.266% Cu and 0.022% Co which obtained a concentrate of 9.38% Ni, 15.2% Cu, 0.54% Co, with 6 g/t of Pt + Pd, 3 g/t Au, 9 g/t Ag, 29% Fe and 26.7% S. The recoveries varied from 68% to 83% for the Ni and from 89% to 92% for the Cu. The degree of metallurgical recovery for Las Aguilas appears to be similar to that of other sulfide deposits of its geologic class (ultramafic magmatic segregation deposits).

During the period from 1999 to 2000 Marifil optioned the property to Western Mining Corporation who completed a regional airborne geophysical study, and then from 2003 to 2005 to BHP Billiton World Exploration Group who completed extensive ground geophysical and geochemical surveys and drilled 22 diamond core holes for 6,842 meters. This drilling was oriented towards regional exploration with 6 holes being drilled into the Las Aguilas deposits. The other 16 holes were drilled testing various geologic-geochemical-geophysical anomalies spread out for tens of kilometers to the north of Las Aguilas. The most significant drill intercept came from Marifil’s Virorco claim about 3.5 km north of Las Aguilas. There, vertical drill hole SL-15/04 tested a strong IP-resistivity anomaly and encountered a 90 meter interval of relatively well mineralized (7-10% sulfides) pyroxenite. Its basal portion assayed 0.27% Ni and 0.27% Cu along with strongly anomalous cobalt and platinum group metals over 19 meters starting at 200 meters. The extensive IP-resistivity anomaly associated with the mineralization has not been further drill tested. The Company believes this situation could constitute a nickel-copper-cobalt deposit discovery in the making should more drilling follow.

Las Aguilas has two mineralized intrusions as initially defined by DGFM that are 300 meters apart: the Las Aguilas East and Las Aguilas West deposits. Mineralization comprises pyrrhotite, chalcopyrite and pentlandite (ores of copper, nickel, cobalt, and platinum) in a matrix-supported texture, with some fracture-controlled massive sulphide veins. Pyrrhotite and chalcopyrite occur as disseminations, patches of net-textured accumulations, as well as mineralized fractures and veinlets found throughout the intrusion. The sulphide content is 15% to 20% on average. Significant PGE mineralization, particularly represented by platinum and palladium, has been identified at Las Aguilas, as well as copper, cobalt, and minor gold contents. Petrographic studies identified merenskyite and sperrylite as the main PGE minerals.

Marifil optioned the property to Castillian Resources Corp. in 2007 and they conducted the latest round of drilling from which Wardrop calculated the National Instrument 43-101 mineral resource. Between November, 2007 and February, 2008 Castillian completed geological mapping, petrographic studies, 28,600-line km of BH-TEM, 3,569-line km of airborne VTEM, an environmental baseline study, and 78 HQ/NQ drilled holes totaling 12,857 meters, most of which were surveyed with down-hole geophysical instrumentation (BHEM).

The Castillian drilling extended the Las Aguilas West deposit an additional 100 meters south and 50 meters north. The Las Aguilas West deposit and intrusion have now been intersected by drilling over a length of 800 meters

and to a vertical depth of 250 meters. The Las Aguilas West deposit is a 5 to 25-meter-wide tabular body contained within a pyroxenitic dike that shows mostly subvertical dips to the east, but in the southern third, the dips change from subvertical to the west to a shallow westerly dip. The mineralized intrusion appears to be cut off to the south by a post-mineral noritic intrusion.

The Las Aguilas East deposit is a 10 to 30-meter-thick sulphide body having 100 meters of strike length and plunging about 45° to a vertical depth of at least 330 meters. The mineralization is hosted by a variety of ultramafic intrusive rocks. This resource occurs within a large fold with the mineralization being open-ended down dip along the plunge of the fold. Based on drilling results, the size and grade of this deposit are increasing with depth. Hole CT LA08-078 was drilled to test the depth extent of the East deposit. It intersected nearly 20 meters of sulfide mineralization, thereby confirming the continuity of the deposit down plunge by about 70 meters. It is the deepest intercept of the East deposit to date at approximately 250 meters vertical depth and shows a marked increase in grade. The East deposit remains open to continuation below this intercept.

Some highlights of Castillian's diamond core drilling are:

Las Aguilas West:

- LA08-070 -- 18.95 meters with 0.40% Ni, 0.48% Cu, 0.03% Co, 0.23 g/t Pt and 0.31 g/t Pd;
- LA08-074 -- 15.80 meters with 0.41% Ni, 0.55% Cu, 0.03% Co, 0.40 g/t Pt and 0.38 g/t Pd.

Las Aguilas East:

- LA08-078 -- 19.67 meters with 0.58% Ni, 0.42% Cu, 0.03% Co, 0.44 g/t Pt, 0.50 g/t Pd and 0.22 g/t Au, including 5.64 meters of 1.05% Ni, 0.62% Cu, 0.04% Co, 0.8 g/t Pt, 0.69 g/t Pd and 0.14 g/t Au.

The Las Aguilas property was returned to Marifil in 2009 when Castillian terminated its option agreement. The price of nickel had fallen from a high of nearly US\$23/lb. in 2007 to around US\$6/lb. in 2009.

Iconic management continues to believe that the Las Aguilas property with its contained historical metal resources is an asset, Management intends to realize its value by selling or trading it. The Company therefore intends to exercise its three Exploration and Option to Purchase contracts for recovery of the Minas during 2023. Nevertheless, the Company has written down the carrying value of the Las Aguilas property to zero.

No filed work was done on the property during 2021 and 2022, and there has been no change in the status of the Company's land package there.

The Qualified Person has not done sufficient work to classify historical estimates as a current resource and the Company is not treating the historical resource estimate as a current resource.

Carachi Pampa IV Lithium Brine Property, Catamarca Province
(Electric Vehicle Battery Metal)

The Carachi Pampa IV claim is of 6,170 hectares. This mine right has advanced beyond being a cateo, or temporary exclusive exploration permit, to the first steps of becoming an exploitation concession (concesión de explotación o Mina). The exploitation concession enables the titleholder to conduct extraction or exploitation activities within the granted area for an undetermined term, as long as the concessionaire complies with certain good standing conditions. The first step to obtaining such a right is through the filing of a discovery claim (manifestación de descubrimiento, or "MD"). Final title to the concession is given after the measurement of the limits of the area and the measurement's approval by the enforcement authority. Carachi Pampa IV is a MD. The legal processing of the Carachi Pampa IV MD by the Catamarca Department of Mines is still in progress. There can be no assurance

that title will eventually be issued to Esperanza.

Carachi Pampa III and IV were formerly owned by Iconic, being sold to Minera Esperanza S.A. ("Esperanza") in 2013, with Iconic keeping a non-purchasable 1% NSR for all commodities. On May 8, 2018, the Company together with Esperanza signed a definitive exploration contract with an option to repurchase them. The contract's term is five years with scheduled option payments to be made each six months that total US\$1,860,000, with Esperanza retaining a subordinate (to Iconic's NSR) 1.5% NSR of which 1% can be purchased for US\$1,000,000 and the remaining 0.5% for another US\$1,000,000.

Under terms of the Esperanza Agreement, Iconic made the first installment of US\$20,000. A clean title of ownership certificate has been delivered for Carachi Pampa IV, but as stated in the above summary Esperanza has been unable deliver an unencumbered title certificate of ownership for Carachi Pampa III, which was originally included together with Carachi Pampa IV in the Esperanza Agreement. As discussed above, Iconic later discovered that Catamarca Mines Department had revoked the Carachi Pampa III manifestation of discovery before the Esperanza Agreement had been signed. Purchase option payments by the Company to Esperanza were frozen and the Esperanza Agreement was then amended, as noted above, to recognize that. At such time as Iconic receives delivery of the required notice of non-ownership of Carachi Pampa III from Esperanza, half of the initial (and so far only) payment is to be applied to a future year with all such scheduled future purchase option payments reduced by 50%.

The Carachi Pampa salar is about 375 square kilometers in area, lies within a large intermountain basin and is accessible by good paved and dirt roads about 50 kilometers south of the town of Antofagasta de la Sierra. Geologically, the nearby young volcanic formations are an excellent source of lithium. In 2009, the Company's reconnaissance sampling of surface waters yielded assays of up to 261 mg/l lithium.

An industry competitor, Lake Resources NL (an Australian public mining company - "Lake"), has secured some 70,500 hectares of mining rights known as the Kachi Project adjoining the Company's optioned Carachi Pampa IV claim on the north.

On November 27, 2018, Lake announced a drilling based JORC compliant resource of 1.01 million tonnes of Lithium Carbonate Equivalent ("LCE") at 289 mg/L lithium (Indicated), and 3.4 million tonnes LCE at 210 mg/L lithium (Inferred). This resource remains open at depth and laterally, and further drilling is expected to expand and upgrade it. It has low impurities as indicated by a Mg/Li ratio of 3.8 to 4.6. The total Mineral Resource comprises a brine volume of 3.8 km³, with an average drainable porosity of 8%, and mean lithium grade of 211 mg/L, for a total lithium content of 826,000 tonnes, or 4.4 million tonnes LCE.

A small scale direct lithium extraction modular pilot plant was subsequently established on site. A series of metallurgical recovery tests using brines recovered from drill holes was conducted in several labs in North America successfully produced high purity - low impurity lithium carbonate suitable for battery production.

An initial Pre-Feasibility Study ("PFS") completed in April of 2020 utilized the Indicated Resource. No inferred resources were used. A diluted lithium grade 250 mg/L was used as feedstock to the direct extraction plant in the engineering study. A 25,500 tpa LCE production target was set for the PFS and was based on the utilization of 90% of the JORC Indicated Resource. Results show an unlevered post-tax NPV of US\$748 million and IRR of 22%; with an EBITDA of US\$155 million in first full year of production, using forecast of US\$11,000/t lithium carbonate. The PFS capital cost estimate of US\$544 million including contingency, and operating cost of US\$4,178/tonne lithium carbonate are seen to be competitive. It concludes that Kachi is a high margin project with an operating margin of 62%, using forecast prices.

Management notes that although Lake's claims cover nearly all of the exposed salar, the subsurface aquifer of lithium laden brine undoubtedly transgress the claim boundary with Carachi Pampa IV. Carachi Pampa IV lies on the southeast boundary of Lake's holdings on the south of the salar shoreline. It is covered by wind-blown volcanic sand and some rock talus. The Company's geologists believe a sizeable extension of the exposed salar lies hidden under this surficial cover, and thus the exploration discovery potential for lithium bearing brines is very high. This situation undoubtedly enhances the value of Iconic's holding.

The Company has not undertaken lithium exploration work on Carachi Pampa IV since its acquisition in 2018.

It was reported in the Company's 2019 MD&A that Esperanza was developing a fracking sand project on Carachi Pampa IV. That attempted failed because it became non-cost competitive when others discovered fracking sands much closer to the oil industry consumers at the time it was being launched.

The Company intends to sell or trade the Carachi Pampa IV property (6,170 hectares) in Catamarca province. It is located in the same salar as and adjacent to the development of a large lithium brine mine under development by an Australian company. This involves reactivation of the Company's Carachi IV exploration contact with Compañía Minera Esperanza (CME) which was suspended in December, 2018 because delays from CME to provide title certificates. Negotiations centered on Option to Purchase price and payments schedule are underway. Nevertheless, the Company has written down the carrying value of the the Carachi Pampa IV property to zero.

Ratones and Fraile, Catamarca Province (lithium with potash: Electric Vehicle Battery Metal)

The Ratones cateo of 850 hectares is controlled 100% by Iconic. It is located on the Ratones Salar about 50 km southwest of the town of Antofagasta de la Sierra, and is accessed by unimproved dirt roads. The crescent shaped Ratones salar is about 1.5 km wide and 15 km long. The Company's claim covers the prospective heart of the southern portion of the salar while competitors have acquired the rest. In 2009, the Company took eight reconnaissance surface water samples on the salar. Geochemically anomalous levels of boron were found but without anomalous lithium. These brine samples are believed to have been diluted by fresh water run-off, and the results represent only the top of the water column where samples may not be representative of denser brines that exist further down in the water column. The Company did not accomplish any new exploration of the Ratones property during 2018, 2019 and 2020 and is holding the property dormant whilst seeking either a buyer for it.

The Fraile cateo of 5,678 hectares covers the northeast boarder area of the Fraile salar. It is located about 60 km west of the town of Antofagasta de la Sierra, and is accessed by unimproved dirt roads. The staked northeast rim of this large salar is mostly concealed by alluvial fans which would need to be penetrated by drilling to acquire samples of the brine bearing stratum below. The remainder of the salar is staked by competitors. The Company is yet to prospect the site and no exploration data is available.

No filed work was done on either property during 2021. These two lithium brine properties are on separated salars about 40 kilometers apart, and are both in process of being sold to a local private Argentinean company. Basic terms have been negotiated and the sale is expected to close in mid-2022.

El Carmen, property, Chubut Province (hydrocarbons: oil and gas)

The El Carmen hydrocarbon property remained dormant for all of 2021. All titles to its oil mining claims have been transferred into Spinell S.A., a wholly owned Iconic subsidiary company, in preparation for sale of the property. The continued low price of oil inhibited the Company's efforts to sell or option-off the property. The Company has wholly-owned titled hydrocarbon exploitation rights, an unusual circumstance in Argentina where hydrocarbon properties are normally concessions awarded by the state. Iconic will no longer pursue exploration of the El Carmen property and has written down its carrying value to zero.

El Carmen is a 2,025 hectare property consisting of a block of four perfected mining rights ("Minas") containing 25 claims (pertinencias) for oil on the north flank of the Golfo San Jorge Sedimentary Basin on the Atlantic coast, Argentina's second most prolific oil producing region. Local oil development infrastructure is excellent. The property has no production history; however, 12 wells drilled between 1928 and 1944, of which 6 were dry or abandoned, 4 encountered traces of oil, 2 yielded gas shows, and none penetrated the entire prospective sedimentary sequence to basement rocks. A favorable property report was produced by an independent petroleum consultant for the Company. The consultant integrated the results of the twelve drill holes with newly available 3-D seismic and geologic and drilling data for areas nearby the property which outlines discovery possibilities with specific hydrocarbon drilling target recommendations. This report is not NI 51-101 compliant. There is royalty due to the province on any future production from El Carmen. It is determined by an established formula, which caps royalties at 11% of gross proceeds.

There was no field work in 2021 on the Company's wholly owned, undeveloped El Carmen hydrocarbon property. Notably, the Company did hire an independent Canadian oil and gas consulting company to produce a NI 51-101 compliant technical report for the property. That report is entitled "Estimation of the Prospective Resources of Marifil SA in the Mina El Carmen Block, Argentina For International Iconic Gold Exploration Corp, (As of November 30, 2021)".

The consultant's in-depth analyses based on old drilling data identified six geologically low quality drill targets. The basic conclusion of the NI 51-101 technical report is that best estimate "risky" prospective resources volumes in the El Carmen holdings are estimated to be in total 132.8 million cubic feet of raw gas and 32 thousand barrels of oil. No economic evaluation of the potential resources was done. Management has concluded the property is an asset of little value to the Company and is working to dispose of it under suitable terms.

On January 31, 2023, the company entered into an agreement to sell its oil and gas asset, El Carmen, to BGX – Black Gold Exploration Corp. (BGX), a private company. On April 13, 2023, the company further amended this agreement to sell to BGX its 95% interest in Spinell SA, the owner of the property, in exchange for 100,000 common shares in the capital of BGX. An additional two million BGX shares will be issued to the company in escrow and released as follows: (i) one million BGX shares will be released upon the property entering production of natural gas; and (ii) one million BGX shares will be released upon the property entering production of oil. Completion of the transaction is conditional on satisfaction of customary conditions precedent set forth in the amended agreement and approval by the TSX Venture Exchange.

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Selected Annual Information

| Year Ended | December 31, 2022 \$ | December 31, 2021 \$ | December 31, 2020 \$ |
|---|-------------------------|-------------------------|-------------------------|
| Loss for the year, attributable to owners of the parent | (1,463,213) | (1,918,765) | (658,167) |
| Loss per share, basic and fully diluted | (0.01) | (0.02) | (0.01) |
| Total Assets | 4,124,865 | 4,649,814 | 3,972,018 |
| Total non-current financial liabilities | 878,572 | 828,228 | 31,888 |

As the Company is still an exploration company, the Company has recorded no revenue during the last three fiscal years.

In 2022, there was a decrease in activities largely due to reduced promotional activities in the current year. Total assets remained consistent in 2022, and the overall increase in non-current financial liabilities resulted the Company entering into a \$825,000 long term loan which was partially offset by the repayment of the promissory note.

In 2021, there was a general increase in activity as travel restrictions were lifted and normal business activities resumed, and this is reflected in the large increase in loss in 2021 as compared with 2020. Total assets increased as exploration expenditure and mining activities resumed, and non-current financial liabilities increased due to the promissory notes which were issued in relation to the Company purchasing the remaining 49% of Minas San Roque S.A from NovaGold.

In 2020, the Company's activities were curtailed due to the Covid-19 pandemic as reflected in the reduced loss for 2020 as compared to 2019. Total assets increased slightly, and non-current financial liabilities increased due to the cash receipt and relevant liability recorded because of the CEBA loan.

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 |
|--------------------|---------|----------------|--|--|
| December 31, 2022 | Q4 | - | \$ (324,952) | (0.00) |
| September 30, 2022 | Q3 | - | \$ (409,653) | (0.00) |
| 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) |

During the fourth quarter ended December 31, 2022, loss decreased by \$84,701 compared to the prior quarter primarily due to a \$26,957 decrease in investor relations and shareholder information costs due to \$26,957 fees paid to a consultant in pursuit of a financing in the prior quarter, a \$38,558 decrease in share-based compensation due to forfeiture of options due to departures of certain directors and an officer, a \$15,335 decrease in accretion expense due to a promissory note maturing during the fourth quarter of 2022, and a decrease in foreign exchange loss of \$10,374 due to fluctuations in the Argentinian peso. These decreases in expenses are offset by a \$17,430 increase in consulting fees due to an additional \$55,000 in the current quarter from penalty payments for early termination of consultant agreements offset by a decrease of \$22,568 due to fees charged for the valuation of the San Roque project incurred in the prior quarter, an increase of \$41,069 in unrealized gain on investments and an increase in finance costs of \$6,574 due to additional loan acquired in the current quarter.

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 \$916,846 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.

Results of Operations for the three months ended December 31, 2022 and 2021

Operating Expenses

| Three months ended | December 31, 2022 \$ | December 31, 2021 \$ | Change \$ | Change % |
|--|-------------------------|-------------------------|------------------|-------------|
| General and administrative: | | | | |
| Consulting fees | 100,000 | 106,572 | (6,572) | -6% |
| Filing fees | 6,069 | 23,112 | (17,043) | -74% |
| Investor relations & shareholder information | 22,500 | 15,500 | 7,000 | 45% |
| Management fees | 59,943 | 82,312 | (22,369) | -27% |
| Marketing | - | 789,653 | (789,653) | -100% |
| Office and miscellaneous | 29,653 | (18,622) | 48,275 | -259% |
| Professional fees | 42,968 | 42,616 | 352 | 1% |
| Total general & administrative expenses | 261,133 | 1,041,143 | (780,010) | -75% |
| Accretion expense | 41,274 | 33,041 | 8,233 | 25% |
| Foreign exchange loss | 8,061 | 1,952 | 6,109 | 313% |
| Unrealized Gain on investments | (41,508) | (101) | (41,407) | 40997% |
| Finance costs | 44,486 | 28,311 | 16,175 | 57% |
| Administrative charge income | - | 1,268 | (1,268) | -100% |
| Share-based compensation | (6,832) | 243,361 | (250,193) | -103% |
| Write-off of accounts payable | - | (10,000) | 10,000 | -100% |
| Loss on shares for debt settlement | - | 12,000 | (12,000) | -100% |
| Impairment of exploration and evaluation assets | 36,200 | - | 36,200 | 100% |
| Gain on sale of securities | (17,862) | (36,423) | 18,561 | -51% |
| Net loss and comprehensive loss | 324,952 | 1,314,552 | (989,600) | -75% |
| Net loss attributable to: | | | | |
| Owners of the Company | 324,952 | 1,302,412 | (977,460) | -75% |
| Non-controlling interests | - | 12,140 | (12,140) | -100% |
| | 324,952 | 1,314,552 | (989,600) | -75% |

During the three months ended December 31, 2022, the Company incurred a loss of \$324,952 compared to a loss of \$1,314,552 for the same period in 2021. The decrease in net loss is primarily driven by decreases in consulting, filing, management and marketing fees, and share-based compensation. Changes from period to period can be explained primarily by the following factors:

- (a) Consulting fees decreased by \$6,572 due to fees related to the valuation of the San Roque project ending in October 2022, and a few service contract terminations that occurred during the current quarter.
- (b) Filing fees decreased by \$17,043 due to reduced capital activity in the current period and management's efforts to reduce costs related to sustaining fees and transfer agent fees.
- (c) Management fees decreased by \$22,369 due to a decrease in services provided by a now semi-retired contractor.
- (d) Marketing fees decreased by \$789,653 due to no promotional activities in the current year.
- (e) Office and miscellaneous increased by \$48,275 due to increased travel expenses incurred to promote the company and to manage the activities of the subsidiaries.
- (f) Share-based compensation decreased by \$250,193 due to the timing of vesting of options previously granted and the early forfeiture of options in the current year due to recent management changes.
- (g) Foreign exchange loss increased by \$6,109, due to fluctuating Argentinian peso.
- (h) Unrealized gain on investments increased by \$41,407 due to the fair value adjustment to short-term investments.
- (i) Gain on sale of securities decreased by \$18,561 due to fewer blue chip swaps occurring in the current quarter.

Results of Operations for the years ended December 31, 2022 and 2021

Operating Expenses

| Year ended | December 31, 2022 \$ | December 31, 2021 \$ | Change \$ | Change % |
|--|----------------------------|----------------------------|------------------|-------------|
| General and administrative: | | | | |
| Consulting fees | 314,871 | 286,310 | 28,561 | 10% |
| Filing fees | 33,314 | 36,328 | (3,014) | -8% |
| Investor relations & shareholder information | 116,957 | 62,000 | 54,957 | 89% |
| Management fees | 265,084 | 275,773 | (10,690) | -4% |
| Marketing | - | 795,000 | (795,000) | -100% |
| Office and miscellaneous | 95,267 | 70,145 | 25,122 | 36% |
| Professional fees | 144,914 | 146,659 | (1,745) | -1% |
| Total general & administrative expenses | 970,406 | 1,672,215 | (701,809) | -42% |
| Accretion expense | 203,651 | 36,896 | 166,755 | 452% |
| General exploration | 221 | - | 221 | 100% |
| Foreign exchange loss | 24,225 | (31,716) | 55,941 | -176% |
| Unrealized gain on investments | (41,508) | (101) | (41,407) | 40997% |
| Finance costs | 147,128 | 98,393 | 48,735 | 50% |
| Administrative charge income | - | (3,569) | 3,569 | -100% |
| Income from government assistance | (5,740) | (3,680) | (2,060) | 56% |
| Share-based compensation | 166,095 | 254,222 | (88,127) | -35% |
| Write-off of accounts payable | - | (10,000) | 10,000 | -100% |

| | | | | |
|---|------------------|------------------|------------------|-------------|
| Loss on shares for debt settlement | - | 12,000 | (12,000) | -100% |
| Impairment of exploration and evaluation assets | 36,200 | - | 36,200 | 100% |
| Gain on sale of securities | (37,465) | (87,628) | 50,163 | -57% |
| Net loss and comprehensive loss | 1,463,213 | 1,937,032 | (473,819) | -24% |
| Net loss attributable to: | | | | |
| Owners of the Company | 1,463,213 | 1,918,765 | (455,552) | -24% |
| Non-controlling interests | - | 18,267 | (18,267) | -100% |
| | 1,463,213 | 1,937,032 | (473,819) | -24% |

During the years ended December 31, 2022, the Company incurred a loss of \$1,463,213 compared to a loss of \$1,937,032 for the same period in 2021. The decrease in net loss is primarily driven by the decrease in share-based compensation and marketing expense for the year ended December 31, 2022. Changes from period to period can be explained primarily by the following factors:

- (a) Filing fees decreased by \$3,014 due to investigating options to transfer the Company's public listing to the Canadian Securities exchange and AGM costs incurred in the prior year.
- (b) Investor relations & shareholder information increased by \$54,957 primarily due to \$26,957 incurred by a consultant in pursuit of a financing during the current year.
- (c) Marketing expense decreased by \$795,000 due to no promotional activities in the current year.
- (d) Management fees decreased by \$10,690 due to a decrease in services provided by a now semi-retired contractor.
- (e) Accretion expense increased by \$166,755 due to the company entering into two promissory notes during the fourth quarter of 2021 creating higher accretion expense in the current year.
- (f) Share-based compensation decreased by \$88,127 is due to vesting of options previously granted, and forfeiture of options in the current period.
- (g) Unrealized gain on investments increased by \$41,407 due to the fair value adjustment to short-term investments.
- (h) Gain on sale of securities decreased by \$50,163 due to fewer blue chip swaps occurring in the current year.

CAPITAL RESOURCES AND LIQUIDITY

The Company's cash decreased by \$400,602 during period ended December 31, 2022, to \$57,450. Management continues to monitor the capital markets for opportunities to raise additional funds.

As of December 31, 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 December 31, 2022, the Company has \$57,450 in cash to settle \$3,902,048 in current liabilities and a working capital deficiency of \$3,592,835 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 \$1,463,213 for the period ended December 31, 2022 and as of that date the Company's accumulated deficit was \$22,819,250. The Company has a working capital deficiency of \$3,592,835. 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 years ended, | | | | |
|---|--------------------------|-----------|--------------------------|-------------|
| | December 31, 2022 | | December 31, 2021 | |
| Operating activities | \$ | (340,803) | \$ | (1,185,197) |
| Investing activities | | (134,799) | | (467,299) |
| Financing activities | | 75,000 | | 2,055,986 |
| Total change in cash | | (400,602) | | 403,490 |
| Cash, beginning of the period | | 458,052 | | 54,562 |
| Cash, end of the period | \$ | 57,450 | \$ | 458,052 |

Operating Activities

During the year ended December 31, 2022, cash used in operating activities primarily consist of general and administrative expenditures. The \$844,394 decrease in use of cash for operating activities for the year ended December 31, 2022, is mainly attributable to a \$233,081 increase in trades payables and other liabilities to conserve cash and a \$78,038 decrease in other receivables. In addition, there was a \$166,755 increase in accretion expense added back due to the addition of two large promissory notes in the current year and a \$473,819 decrease in net loss discussed above, and an \$41,407 increase to unrealized gain on investments due to the fair value adjustment to short-term investments.

Investing Activities

The amount of \$134,799 cash used in investing activities for the year ended December 31, 2022, was attributable to \$107,625 of expenditures on mineral properties and \$27,174 cash used to purchase investments.

Financing Activities

The \$75,000 cash provided by financing activities during the year ended December 31, 2022, was attributable to a funds of \$825,000 received from a loan, which was offset by a repayment of a promissory note of \$750,000.

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 December 31, 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 |
| | \$ | 920,000 |

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 years ended December 31, 2022 and 2021 were as follows:

| | 2022 | | 2021 | |
|--------------------------|------|---------|------|---------|
| Management fees | \$ | 237,422 | \$ | 275,773 |
| Consulting fees | | 70,000 | | 60,000 |
| Share-based compensation | | 63,371 | | 142,176 |
| | \$ | 370,793 | \$ | 477,949 |

For the years ended December 31, 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 year ended December 31, | |
|--|------------------------------------|------------|
| | 2022 | 2021 |
| 1053345 BC Ltd. (controlled Robert Abenante, President and CEO) | \$ 144,000 | \$ 136,000 |
| R.R. Walters Consulting (controlled by Richard Walters, Executive Vice President and Director) (1) | - | 41,911 |
| Treewalk Consulting (previously ACM Management, and controlled by Alex McAulay, CFO) | 72,000 | 72,000 |
| Daniel Buffone, Director | 21,422 | 25,862 |
| | \$ 237,422 | \$ 275,773 |

(1) Ceased to be a related party December 31, 2021.

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 year ended December 31, 2022, consulting fees to Carob Management Ltd. totaled \$70,000 (December 31,

2021: \$60,000).

| Share-based compensation is comprised of the following: | 2022 | 2021 |
|---|-----------|------------|
| 1053345 BC Ltd (controlled Robert Abenante, President and CEO) | \$ 15,423 | \$ 105,040 |
| R.R. Walters Consulting (controlled by Richard Walters, Executive Vice President and Director) | | |
| (1) | - | 8,570 |
| Alex McAulay, CFO | 12,945 | 8,570 |
| Greg Burnett, Director | 8,630 | 5,713 |
| James Carter, Director | 8,630 | 5,713 |
| Daniel Buffone, Director | 17,743 | 8,570 |
| | \$ 63,371 | \$ 142,176 |

(1) Ceased to be a related party December 31, 2021.

During the year ended December 31, 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 December 31, 2022 and December 31, 2021, the assets and liabilities of the Company include the following amounts receivable and payable from directors and officers:

| | December 31, 2022 | December 31 2021 |
|---|----------------------|---------------------|
| Advances: | | |
| Daniel Buffone (1) | \$ 2,526 | \$ 14,851 |
| R.R. Walters Consulting (1) (3) | - | 2,920 |
| | \$ 2,526 | \$ 17,771 |
| Trade payables and other liabilities: | | |
| 1053345 BC Ltd., management fees and interest | \$ 704,441 | \$ 506,359 |
| Robert Abenante, expenses (2) | 80,285 | 56,028 |
| Alex McAulay, expenses (2) | 3,429 | 3,429 |
| Treewalk Consulting (previously ACM Management) management fees and interest | 122,864 | 94,694 |
| R.R. Walters Consulting, management fees and interest (3) | - | 163,039 |
| Daniel Buffone, management fees (2) | 123,502 | 83,802 |
| Carob Management, consulting fees and interest | 280,538 | 188,258 |
| Greg Burnett, directors' fees (2) | 8,785 | 8,237 |
| | \$ 1,323,844 | \$ 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 on December 31, 2021.

During the years ended December 31, 2022, the Company recorded finance costs of \$78,588 (December 31, 2021: \$59,822) 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 year ended December 31, 2022. During the year ended December 31, 2022, the Company recorded finance costs of \$1,716 (December 31, 2021: \$2,290) in connection with interest accrued under the note. As at December 31, 2022, included in loans payable to related parties is the carrying value of \$17,334 (December 31, 2021: \$15,836). The promissory note with 1053345 BC Ltd. is in default at December 31, 2022.

During the year ended December 31, 2022, \$15,126 (December 31, 2021: \$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., a company controlled by Robert Abenante for certain corporate consulting services. 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 year ended December 31, 2022, the Company recorded \$15,423 (December 31, 2021: \$37,135) in share-based compensation in relation to the vesting of these shares. The stock-based compensation consisted of \$nil (December 31, 2021: 90,000) in relation to 1,000,000 shares which are eligible to be issued at December 31, 2021 based on the closing share price of \$0.09 per share on the date of the contract in addition to \$15,423 (December 31, 2021: \$15,041) of stock-based compensation recognized for 500,000 shares at \$0.09 per share to be issued for the completion of an NI 43-101 technical report which leads to a preliminary economic assessment that is expected to vest over a period of 2 years.

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 year ended December 31, 2022 and 2021, the Company incurred the following expenses:

| | 2022 | | 2021 |
|-------------------------------|---------------------|-----------|------------------|
| Capitalized acquisition costs | \$ - | \$ | - |
| Capitalized exploration costs | 107,625 | | 192,067 |
| Operating expenses | 1,136,722 | | 1,926,437 |
| | <u>\$ 1,244,347</u> | <u>\$</u> | <u>2,118,504</u> |

Please refer to Note 7 of our consolidated financial statements for the year ended December 31, 2022, for a detailed description of the capitalized costs presented on a property-by-property basis.

OUTSTANDING SHARE DATA

As at May 1, 2023, the Company had 101,325,432 common shares outstanding, 6,900,000 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 December 31, 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 \$6,639 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 \$25,547 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 December 31, 2022, the Company had cash of \$57,450 to settle current liabilities of \$3,902,048. The Company will require additional financings to meet its short-term financial obligations.

All the Company's financial liabilities as at December 31, 2022 and December 31, 2021, were due on demand, with the exception of the CEBA loan payable, promissory note, and the loan entered into on December 15, 2022 (see note 10 of the audited consolidated financial statements for the year ended December 31, 2022.)

Basis of fair value

The Company's financial instruments consist of cash, other receivables, investments, promissory note, 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 financial investments are measured at fair value through profit or loss based on the quoted market prices of the shares as at December 31, 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 December 31, 2022, the Company had \$57,450 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 consolidated financial statements for the year ended December 31, 2022. These have been consistently followed in the preparation of the consolidated financial statements for the years ending December 31, 2022 and 2021.

SIGNIFICANT ACCOUNTING POLICIES

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

SUBSEQUENT EVENT

On January 31, 2023, the company entered into an agreement to sell its oil and gas asset, El Carmen, to BGX – Black Gold Exploration Corp. ("BGX"), a private company. On April 13, 2023, the Company further amended this agreement to sell to BGX its 95% interest in Spinell SA, the owner of the property, in exchange for 100,000 common shares of BGX. An additional 2,000,000 BGX shares will be issued to the Company in escrow and released as follows: (i) 1,000,000 BGX shares will be released upon the property entering production of natural gas; and (ii) 1,000,000 BGX shares will be released upon the property entering production of oil. Completion of the transaction is conditional on satisfaction of customary conditions precedent set forth in the amended agreement and approval by the TSX V.