



INTERNATIONAL ICONIC GOLD EXPLORATION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2024 and 2023

NOVEMBER 29, 2024

The following management discussion and analysis is prepared as of November 26, 2024, and should be read in conjunction with the condensed consolidated interim financial statements of International Iconic Gold Exploration Corp. (the "Company") for the nine and three months ended September 30, 2024, which are prepared in accordance with IAS 34, "Interim Financial Reporting of the International Financial Reporting Standards" ("IFRS") as issued by the International Accounting Standards Board ("IASB"), following the same accounting policies, including estimates and judgments and methods of application as those disclosed in the annual audited consolidated financial statements for the year ended December 31, 2023, except as described in the notes to the condensed consolidated interim financial statements. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

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**” 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 focusing on gold assets. 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 and development of other mineral properties in Argentina
Minas San Roque S.A.	Ciudad Autonoma de Buenos Aires, Argentina	100%	Exploration and Development of the San Roque Project

The Company's primary business is the development of the San Roque property, which is a gold exploration project located in the Rio Negro Province of Argentina (the “**San Roque Project**”) and the acquisition and development of other gold assets. In 2023, the Company began executing a new corporate strategy that focuses solely on the acquisition and development of gold assets through the sale of certain non-core assets. The Company also shifted its focus to expand its geographical footprint through the potential acquisition of gold assets in jurisdictions outside of Argentina to diversify its assets base.

OVERALL PERFORMANCE FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

On December 29, 2023 the Company entered into a promissory note and security agreement with Global Eudaemonic Holdings FZE (“**Global**”) whereby Global advanced \$1,000,000 to the Company (the “**Global Note**”) to discharge the final promissory note payment to NovaGold Argentina Inc. and complete the purchase of Minas San Roque S.A. (the “**Final NovaGold Payment**”). The Global Note is for a two-year term, bears interest at 18% per annum, compounded quarterly and is secured against the San Roque Project. The Company also granted Global a 1% net smelter return royalty over any future production at the San Roque Project. The total accrued interest is payable on the Maturity Date. As at December 31, 2023, \$1,000,000 is recorded as a long-term loan payable and the company had an equal and corresponding loan receivable of \$1,000,000 as the amount was received on January 10, 2024. The purpose of the Global Note was to pay the third and final payment owed to NovaGold for a promissory note. On January 11, 2024, the Company made the Final NovaGold Payment.

On January 16, 2024, the Company entered into a loan agreement with Xlabs Therapeutics (Ont) Inc. for a loan of \$55,000 at an interest rate of 18% per annum with a maturity date of January 16, 2025. On January 17, 2024, the Company paid \$40,000 for the CEBA loan outstanding.

On February 5, 2024, at the Company's request, Dale Matheson Car-Hilton LLP resigned as auditors of the Company and Buckley Dodd CPA was appointed as the Company's new auditors.

On June 25, 2024, the Company entered into a loan agreement with Xlabs Therapeutics (Ont) Inc. for a loan of \$20,000 at an interest rate of 18% per annum with a maturity date of June 25, 2025 for operating expenses.

On September 24, 2024, the Company entered into a loan agreement with Xlabs Therapeutics (Ont) Inc. for a loan of \$10,000 at an interest rate of 18% per annum with a maturity date of September 24, 2025 for operating expenses.

The Company is actively working on raising capital by way of equity or debt to fund operating expenses and drill programs. The Company is also reviewing potential transactions that are complimentary to the Company.

SAN ROQUE GOLD PROPERTY

San Roque, Rio Negro Province

(epithermal zinc-lead-copper-gold-silver-indium)

Project Description and Location

The San Roque Project, is an advanced stage gold exploration and development project located in southern Argentina in the Province of Rio Negro near the Atlantic coast in a region of developed infrastructure. The San Roque Project is on flat desert terrain averaging about 200 meters in elevation and is accessible by vehicle year-round.

The San Roque Project is made up of numerous mineralized zones and contains a drill defined bulk tonnage base metal resource estimate comprising gold, silver, lead, zinc, and indium. Mineralization has been drill intercepted from surface to 250m, where it remains open to extension at depth. Additionally, the San Roque Project hosts a series of extensive undrilled epithermal precious metals bearing quartz veins with an associated bulk tonnage epithermal gold-silver target.

Land Tenure and Permitting

The Company's San Roque Project is approximately 88,057.62 hectares. The mining rights are made up of 14 mineral tenures and 3 granted concessions (Minas) containing 95 mining claims (pertenencias) of approximately one square kilometers each that total 9,449 hectares. The 14 mineral tenures consist of 12 temporary exclusive exploration permits (cateos) and 2 manifestation of discoveries. 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. To maintain the mining rights in good standing, the Company must pay the annual real estate taxes (canons) and comply with a general investment program registered with the Rio Negro Department of Mines ensure the property is not dormant or inactive for more than four years.

Resource Estimation

In September 2019 the Company filed a 43-101 compliant independent Technical Report for the San Roque Project entitled "Technical Report and Mineral Resource Estimate on the San Roque Project, Rio Negro Province, Argentina" prepared by Cameron Norton, P. Geo of Tetra Tech, an independent Qualified Person as defined in National Instrument 43-101 with an effective date of July 22, 2019 (the "**2019 Technical Report**").

The table below sets out the mineral resource in four distinct zones on the San Roque Project: Zone 33 (also referred to as Del Indio/Griselda), Zone 25, Zone 34, and Zone 51.

Resource Classification	Zone	Cutoff (g/t)	Quantity (tonnes)	Contained Metal					
				AuEq	AU	Ag	Pb	Zn	In
				Oz	Oz	Oz	lb	lb	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

- Effective July 22, 2019
- All Numbers are rounded
- Overall numbers may not be exact due to rounding.
- A cut-off value of 0.50 g/t AuEq and 0.60 g/t AuEq was used for Oxide and Sulphide based mineralization respectively
- Gold equivalent has been calculated using the following formulae: $AuEq^* = Au\ grade + (Ag\ grade / 74.5) + (Pb\ grade / 19,565.2) + (Zn\ grade / 15,716.3) + (In\ grade / 117.3)$.
- The following metal prices were used in the AuEq calculation: Au: \$1,267/oz, Ag: \$17/Oz, Pb: \$1.0/lb, Zn: \$1.2/lb, In: \$10/oz
Bulk density of 2.63 for mineralized domains.
- Conforms 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. Mineral Resources are not Mineral Reserves, and do not have demonstrated economic viability.

For information on the data verification and key assumptions and parameters used to estimate the mineral resource, please see the Technical Report, a copy of which is available at www.sedarplus.ca.

Royalty and Encumbrances

Global holds a 1% net smelter return royalty over all future production at the San Roque Project.

Metallurgy

In November 2021, the Company engaged SGS Canada Inc. to conduct bench scale metallurgical tests at the San Roque Project (the "**2021 Metallurgical Test**"). The main objective of this bench-scale testing was to ascertain the practicability of recovering the metallic minerals and metal elements, mainly gold, from the San Roque Project.

The intent of the program was to create a geologically based predictive modeling for mineral processing.

Secondarily, it is intended the gained data will be used to convert as much as possible of the project's Inferred Resources to a higher resource classification. The Company provided SGS with 213 kilograms of San Roque drill core samples selected by an independent third party to fairly represent the mineralization domains of all four Inferred mineral resource Zones as defined in the Technical Report.

The metallurgical test demonstrated that 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).

This 2021 Metallurgical Test shows encouraging metallurgical performance characteristics for the San Roque deposit, favorable gold extraction results for the more easily accessible oxide zones and the expectation to achieve smelter grade sulfide concentrates from the sulfide mineralization.

Although further tests will be required as the Company advances the development of the San Roque Project, Management anticipates incorporating the results of the 2021 Metallurgical Test into any update to the 2021 Technical Report.

OTHER GOLD MINERAL EXPLORATION PROPERTIES

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

The Company acquired the Castaño gold project in 2019 in the historic Castaño Viejo gold mining district in a region of moderate elevation on the east front of the Andes Mountains. The Castaño Viejo gold mining district is noted for its many historic producing gold mines.

The Company initially acquired a 3,210.55 hectares land package, which included land covering four historic producing mines, to obtain a foothold in this historically prominent mining district and is currently evaluating strategies to amalgamate neighboring claims to increase the land package to a size more amendable to development.

From December 2021 to February 2022, the Company conducted field work and geological mapping which confirmed the presence of gold mineralization.

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. 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.

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 Project consists of 16 mine rights covering 17,498 hectares, of which 14 of those are perfected mining claims, or Mina (mining concessions), containing 83 pertenencias (claims) that cover 498 hectares. These mining claims are located in an area of the Chubut Province where mining activities have been suspended. If this suspension is ever lifted, the Company will then assess its options for the Lago Fontana Project.

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Summary of Quarterly Results

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

Three months ended	Quarter	Total revenues	Income (Loss) attributable to owners of the Company	Basic and fully diluted income (loss) per share
September 30, 2024	Q3	-	\$(149,687)	(0.00)
June 30, 2024	Q2	-	\$(239,533)	(0.00)
March 31, 2024	Q1	-	\$(317,739)	(0.00)
December 31, 2023	Q4	-	\$(166,698)	(0.00)
September 30, 2023	Q3	-	\$7,858,643	0.08
June 30, 2023	Q2	-	\$ (245,950)	(0.00)
March 31, 2023	Q1	-	\$ (249,382)	(0.00)
December 31, 2022	Q4	-	\$ (324,952)	(0.00)

During the third quarter ended September 30, 2024, net loss decreased by \$89,846 from \$239,533 to \$149,687 loss as compared with the previous quarter primarily due to a decrease of \$58,180 loss on investment in associate, an increase in foreign exchange gain of \$24,509, an increase in interest income of \$2,855, a decrease of \$4,942 in professional fees, a decrease in filing fees of \$2,395, and a decrease in management fees of \$3,538. This was partially offset by an increase in finance costs of \$6,466.

During the second quarter ended June 30, 2024, net loss decreased by \$78,206 from \$317,739 to \$239,533 loss as compared with the previous quarter primarily due to a decrease of \$109,433 loss on investment in associate, a decrease in filing fees of \$4,142, a decrease of \$1,658 in management fees, a decrease of \$11,126 in office and miscellaneous expense and a decrease of \$1,761 in professional fees. This was partially offset by a lower gain on sale of securities of \$47,584 and an increase in finance costs of \$8,468.

During the first quarter ended March 31, 2024, the loss increased by \$151,041 from \$166,698 to \$317,739 loss as compared with the previous quarter primarily due to an increase of \$209,863 loss on investment in associate, \$4,062 on management fees, \$2,462 on filing fees, and \$3,193 on share-based compensation. This was partially offset by a decrease of \$8,740 on professional fees, a decrease of \$13,811 on accretion expense, and a decrease of \$20,000 on income from government assistance.

During the fourth quarter ended December 31, 2023, the loss increased by \$8,025,341 from \$7,858,643 income to \$166,698 loss as compared with the previous quarter primarily due to a decrease of \$8,096,846 gain on sale of mineral properties and an increase in \$68,512 in finance costs. This was partially offset by a decrease of \$29,210 in general and administration expenses, a decrease of \$6,999 in share-based compensation, a decrease of \$21,867 in accretion expense, an increase of \$22,517 in interest income, and \$20,000 on income from government assistance.

During the third quarter ended September 30, 2023, the loss improved by \$8,104,593 to a \$7,858,643 income compared to the prior quarter primarily due to \$8,095,135 gain on sale of Spinell S.A. and Autumn S.A., a \$4,000 decrease in consulting fees, a decrease of \$2,201 in filing fees, a decrease of \$3,332 in share-based compensation and a \$25,239 decrease in professional fees. These decrease in expenses are partially offset by an increase of \$3,462 in gain on sale of securities due to more securities being sold in the current quarter compared to the three months ended June 30, 2023, an increase of \$14,063 in foreign exchange gain and an increase of \$2,217 in finance cost.

During the second quarter ended June 30, 2023, net loss decreased by \$3,432 as compared with the previous quarter primarily due to a decrease in impairment of exploration and evaluation assets of \$25,465. This decrease was off-set with an increase of \$13,631 in general and administration expense, a decrease of \$5,513 in gain on sale of securities and an increase of \$2,387 in finance cost.

During the first quarter ended March 31, 2023, net loss decreased by \$75,570 as compared with the previous quarter primarily due to a decrease in consulting fees of \$100,000 which was mainly due to contract terminations that occurred from the resignation of directors in the previous quarter. The decrease in net loss also related to a decrease in filing fees of \$6,069, a decrease of \$6,402 in office expenses, and a decrease in professionals fee of \$11,317. These decreases were partially off-set with an increase of \$16,409 in management fees. Management fees increased as the professional service company controlled by an officer of the Company provides accounting and professional services.

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 of \$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 this quarter.

Results of Operations for the nine months ended September 30, 2024 and 2023

Nine Months Ended	30-Sep-24	30-Sep-23	\$ Change	% Change
General and administrative:				
Consulting fees	488	4,000	(3,512)	-88%
Filing fees	9,742	13,491	(3,749)	-28%
Investor relations & shareholder info	-	67,500	(67,500)	-100%
Management fees	196,120	220,922	(24,802)	-11%
Office and miscellaneous	28,634	46,749	(18,115)	-39%
Professional fees	52,997	108,442	(55,445)	-51%
Total general & administrative	287,981	461,104	(173,123)	-38%
Other operating expenses			-	
Share-based compensation	3,866	22,576	(18,710)	-83%
Total Operating Expenses	(291,847)	(483,680)	191,833	-40%
Accretion expense	-	(102,351)	102,351	-100%
Finance costs	(389,564)	(164,197)	(225,367)	137%
Foreign exchange loss (gain)	3,098	508	2,590	510%
Impairment of E&E assets	-	(25,465)	25,465	-100%
Interest income	272,114	-	272,114	100%
Loss in investment in associate	(352,543)	-	(352,543)	-100%
Gain on sale of mineral property	-	8,095,135	(8,095,135)	-100%
Gain on sale of securities	51,783	43,361	8,422	19%
Net (loss) income for the period	(706,959)	7,363,311	(8,070,270)	-110%

The increase in net loss is primarily driven by the following factors:

- (a) The Company no longer engages an investor relations consultant.
- (b) The Professional fees reduced because the Company had two transactions selling non-core assets in 2023 where it incurred higher legal fees.
- (c) Finance Costs increased due to the additional loans acquired.
- (d) Interest Income is from the Promissory Note Receivable.
- (e) Loss on investment in associate increased by \$352,543. This is an investment in BGX – Black Gold Exploration Corp.

Results of Operations for the three months ended September 30, 2024 and 2023

Three Months Ended	30-Sep-24	30-Sep-23	Change \$	Change %
General and administrative:				
Consulting fees	64	-	64	100%
Filing fees	270	5,645	(5,375)	-95%
Investor relations & shareholder info	-	22,500	(22,500)	-100%
Management fees	62,462	72,385	(9,923)	-14%
Office and miscellaneous	6,212	13,659	(7,447)	-55%
Professional fees	13,784	25,776	(11,992)	-47%
Total general & administrative expense	82,792	139,965	(57,173)	-41%
Other operating expenses				
Share-based compensation	1,298	5,090	(3,792)	-74%
Total operation expenses	(84,090)	(145,055)	60,965	-42%
Accretion expense	-	(35,678)	35,678	-100%
Finance costs	(136,988)	(57,006)	(79,982)	140%
Foreign exchange loss (gain)	19,410	(9,085)	28,495	-314%
Impairment of E&E assets	-	-	-	
Interest income	92,608	-	92,608	100%
Loss in investment in associate	(42,250)	-	(42,250)	-100%
Gain on sale of mineral property	-	8,095,135	(8,095,135)	-100%
Gain on sale of securities	1,623	10,332	(8,709)	-84%
Net (loss) income for the period	(149,687)	7,858,643	(8,008,330)	-102%

During the three months ended September 30, 2024, the Company incurred a loss of \$149,687 compared to a gain of \$7,858,643 for the same period in 2023. The increase in net loss is primarily driven by the following factors:

- (a) A decrease in gain on sale of mineral property from \$8,095,135 to \$nil.
- (b) The Professional fees reduced because the Company had two transactions selling non-core assets in 2023 where it incurred higher legal fees.
- (c) Finance Costs increased due to the additional loans acquired.
- (d) Loss on investment in associate increased by \$42,250. This is an investment in BGX – Black Gold Exploration Corp.
- (e) The increase in net loss was offset by foreign exchange gain and interest income earned on the promissory note receivable.

CAPITAL RESOURCES AND LIQUIDITY

The Company's cash increased by \$36,957 during period ended September 30, 2024 to \$56,101. Management continues to monitor the capital markets for opportunities to raise additional funds.

As of September 30, 2024, the Company's long-term expenditure commitments consist of consultancy obligations, loans payable, promissory notes payable, and mineral property payments. In order to meet these obligations, the Company will have to raise capital or sell assets to meet these working capital requirements.

At September 30, 2024, the Company has \$56,101 in cash to settle 5,097,900 in current liabilities and a working capital deficiency of \$4,937,788 compared to a working capital deficiency of \$4,428,281 at December 31, 2023.

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 had a net loss of \$706,959 for the nine months ended September 30, 2024 (September 30, 2023: a gain of \$7,363,311). As at September 30, 2024 the Company's accumulated deficit was \$16,329,596 (December 31, 2023: \$15,622,637) and working capital deficit was \$4,937,788 (December 31, 2023: \$4,428,281). 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. Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These consolidated financial statements do not give effect to adjustments that would be necessary to carrying values and the classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Increase (decrease) in cash for the nine months ended:				
	September 30, 2024		September 30, 2023	
Operating activities	\$	(36,534)	\$	(34,219)
Investing activities		28,491		15,958
Financing activities		45,000		-
Total change in cash		36,957		(18,261)
Cash, beginning of the period		19,144		57,450
Cash, end of the period	\$	56,101	\$	39,189

Operating Activities

During the nine months ended September 30, 2024, \$36,534 cash was used in operating activities and \$410,371 generated from the changes in the non-cash working capital items.

Investing Activity

The amount of \$28,491 cash generated in investing activity during the nine months ended September 30, 2024. This was attributed to the sale of investments of \$185,766 offset by \$24,625 of expenditures on mineral properties and \$132,650 used for purchase of investments.

Financing Activities

The Company raised \$85,000 from financing activities during the nine months ended September 30, 2024. This loan was used to repay the \$40,000 CEBA loan and covering operating expenses. The Company raised a \$1,000,000 loan used to pay the final \$1,000,000 payment due on the NovaGold Promissory Note.

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 the CEO. The CEO can earn up to 1,500,000 bonus shares over a period of two years should he reach certain performance milestones. As at September 30, 2024, 1,000,000 shares were eligible for release and recorded in obligation to issue shares.

Property option payments

On November 3, 2021 Iconic 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. The payment due on November 1, 2022 was paid. The second promissory note payment for \$1,000,000 which was due on November 1, 2023 is still outstanding. Management received a 60-day extension from NovaGold; on January 11, 2024, the Company made the Final NovaGold payment fulfilling this outstanding obligation.

RELATED PARTY BALANCES AND TRANSACTIONS

As at September 30, 2024 and December 31, 2023, the assets and liabilities of the Company include the following amounts receivable, loan payable, and payable from directors and officers:

	September 30, 2024	December 31, 2023
Advances:		
Daniel Buffone ⁽¹⁾	\$ 7,433	\$ 8,855
Trade payables and other liabilities and Loan payable:		
1378991 BC Ltd. management fees, interest and expenses ⁽²⁾ (i)	1,140,635	923,200
1378991 BC Ltd. loan payable ⁽²⁾ (ii)	20,340	19,051
Robert Abenante, CEO ⁽³⁾	83,654	79,635
Daniel Buffone, Director ⁽³⁾	156,765	150,776
Citadel One Executive Consulting Inc. ⁽⁴⁾	-	122,114
Managemint Consulting Corp. (Controlled by Amish Patel, CFO)	1,000	-
	\$ 1,402,394	\$ 1,294,776

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

⁽²⁾ Formerly 1053345 BC Ltd.

⁽³⁾ These balances are non-interest bearing, unsecured and payable on demand.

⁽⁴⁾ Ceased to be a related party on August 30, 2024.

(i) During the nine and three months ended September 30, 2024, the Company recorded finance costs of \$65,576 and \$23,350 (September 30, 2023: \$48,611 and \$17,554), respectively, related to accrued interest on amounts due to companies controlled by an officer. Interest is accrued at 10% per annum, compounded monthly.

(ii) On May 22, 2020, the Company received \$13,000 in exchange for a loan, with a company controlled by an officer. The note carries an interest rate of 12%, accrued monthly, with a maturity date of April 30, 2021. The loan 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 the note holder. If the Company does not fully repay the loan upon maturity, the Company shall pay a penalty of 10% on the principal of the note. During the nine and three months ended September 30, 2024, the Company recorded finance costs of \$1,288 and \$433 (September 30, 2023: \$1,283 and \$433), respectively, in connection with interest accrued under the loan. The loan is in default at September 30, 2024 and December 31, 2023.

The Company incurred the following charges with the officers and directors, which comprise key management compensation as follows:

	For the nine months ended September 30,		For the three months ended September 30,	
	2024	2023	2024	2023
1378991 BC Ltd (controlled by CEO) ⁽¹⁾	108,000	108,000	36,000	36,000
Citadel One Executive Consulting Inc. (previously controlled by CFO) ⁽⁴⁾	80,000	92,000	20,000	30,000
Managemint Consulting Corp. (controlled by CFO)	1,000	-	1,000	-
Treewalk Consulting (controlled by Alex McAulay) ⁽²⁾	-	2,322	-	-
Daniel Buffone, Director ⁽³⁾	19,040	30,715	16,241	10,418
Share-based compensation	3,866	22,576	1,298	5,090
Total	\$ 211,906	\$ 471,287	\$74,539	\$ 81,508

⁽¹⁾ Formerly 1053345 BC Ltd.

⁽²⁾ Ceased to be a related party on Jan 12, 2023

⁽³⁾ During the nine and three months ended September 30, 2024, \$9,812 and \$8,362 (September 30, 2023: \$12,115 and \$4,032) in management fees were capitalized to mineral properties, respectively.

⁽⁴⁾ Ceased to be a related party on August 30, 2024.

For the nine months ended September 30, 2024, and 2023, key management personnel were not paid any post-employment benefits, termination benefits or any other long-term benefits. These transactions were recorded at the exchange amount, which is the amount agreed to by the transacting parties.

(i) On May 1, 2021, the Company entered into an agreement with a company controlled by the Chief Executive Officer of the company for certain corporate consulting services provided by the Chief Executive Officer. As part of the compensation, the Company will issue various performance shares up to 1,500,000 for non-market performance milestones which include the agreement to acquire NovaGold's share of Minas San Roque S.A. (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 September 30, 2024 there are shares to be issued of \$90,000 (December 31, 2023: \$90,000). As at the effective date of the contract, management estimated all of the performance shares will vest. During the nine months ended September 30, 2024, the Company recorded \$3,866 (September 30, 2023: \$11,535) in share-based compensation in relation to the vesting of these 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 4 years.

LEGAL MATTERS

On July 19, 2023, Treewalk Consulting Inc. filed a notice of civil claim against the Company for fees outstanding. The Company has responded to these claims, is examining resolutions, and the matter is ongoing.

On September 25, 2024, Bayer Law Corporation filed a notice of claim against the Company in small claims court. The Company has responded to this claim, is examining resolutions, and the matter is ongoing.

PROPOSED TRANSACTIONS

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

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the nine months ended September 30, 2024 and 2023, the Company incurred the following expenses:

	2024		2023
Capitalized acquisition costs	\$ -	\$	39,396
Capitalized exploration costs	24,625		78,354
Operating expenses	296,427		483,680
	<u>\$ 321,052</u>	<u>\$</u>	<u>601,430</u>

Please refer to Note 7 of our condensed consolidated interim financial statements for the nine months ended September 30, 2024 for a detailed description of the capitalized costs presented on a property-by-property basis.

OUTSTANDING SHARE DATA

As at September 30, 2024 and the date of this report, the Company had 101,325,432 common shares outstanding, nil stock options outstanding and nil warrants outstanding.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to support its operations and exploration. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business. In the management of capital, the Company considers its capital to be the components of shareholders' equity, loans payable, promissory note, and loans payable to related parties. The properties in which the Company currently has an interest are in the exploration stage; as such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2024. There are no external restrictions on the management of capital.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

The Company applied the following fair value hierarchy to financial instruments that are carried at fair value. The hierarchy prioritizes the inputs used in the valuation methodologies in measuring fair value into three levels.

The three levels are defined as follows:

- 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 marker data (unobservable inputs).

The fair value of the Company's cash, other receivables, loan receivable, promissory note receivable, trade payables and other liabilities, loans payable to related parties, and loans and borrowings 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.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Change in assumptions could significantly affect the estimates.

The following table summarizes the classification of the Company's financial instruments under IFRS 9:

Financial assets	
Cash	Amortized cost
Other receivables	Amortized cost
Loan receivable	Amortized cost
Investments	Fair value through profit or loss (FVTPL)
Investment in associate	Fair value through profit or loss (FVTPL)
Promissory note receivable	Amortized cost
Financial liabilities	
Trade payables and other liabilities	Amortized cost
Loans payable to related parties	Amortized cost
Loans payable	Amortized cost
Promissory note payable	Amortized cost

The Company's investments are measured at fair value through profit or loss based on level 1 quoted prices in active markets for identical assets and based on level 2 significant other observable inputs.

		Level 1		Level 2		Level 3		Aggregate fair value
Investments as at December 31, 2023	\$	303	\$	5,100,000	\$	-	\$	5,100,303
Investments as at September 30, 2024	\$	404	\$	4,747,457	\$	-	\$	4,747,861

Capital and Risk Management

The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk and liquidity risk. This note describes the Company's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General objectives, policies, and processes:

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

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

a) Market risk

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

(i) Foreign currency risk:

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

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

As at September 30, 2024, if the Canadian dollar had weakened 5% against the U.S. dollar, with all other variables held constant, comprehensive gain would have been approximately \$31,303 worse. Conversely, if the Canadian dollar had strengthened 5% against the U.S. dollar, with all other variables held constant, comprehensive gain would improve by \$31,303. Similarly, if the Canadian dollar had weakened 5% against the Argentine Peso, with all other variables held constant, comprehensive gain would have been approximately \$67,418 worse. Conversely, if the Canadian dollar had strengthened 5% against the Argentine Peso, with all other variables held constant, comprehensive gain would improve by \$67,418.

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 fall due. The Company generally relies on external financing or key management to provide sufficient liquidity to meet budgeted operating requirements.

All the Company's financial liabilities as at September 30, 2024 were due on demand with the exception of the Global Promissory Note due December 29, 2025, the Xlabs Therapeutics (ONT) loans payable due January 16, 2025 and June 25, 2025, and September 24, 2025 and the loan agreement due on December 14, 2024.

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 condensed consolidated interim financial statements for the nine months ended September 30, 2024.

MATERIAL 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, 2023, and have been consistently followed in the preparation of the condensed consolidated interim financial statements for the nine months ended September 30, 2024 and 2023.

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.

RISK FACTORS

The risk factors disclosed in the annual MD&A for the year ended December 31, 2023 have not changed and apply to the nine months ended September 30, 2024.

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 Rodrigo Peralta, a Director of the Company who acts as the Company's Qualified Persons responsible for preparing and approving all technical information disclosed, as required by National Instrument 43-101.