ICONIC GOLD

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

APRIL 26, 2024

The following management discussion and analysis is prepared as of April 26, 2024, 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, 2023, 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**" 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 focusses 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 YEAR ENDED DECEMBER 31, 2023

During the year ended December 31, 2023, the Company did not undertake any significant exploration in order to preserve its cash position while consummating the transactions to divest of its non-core assets. All claims were kept in good standing.

On July 7, 2023, the Company completed the sale of its oil and gas asset, El Carmen to a private corporation BGX – Black Gold Exploration Corp. ("BGX") in exchange for common shares of BGX. The Company received 2,100,000 common shares in the capital of BGX at a deemed price of $1.00 per share, for a deemed transaction value of $2,100,000. 2,000,000 of these BGX common shares issued to the Company are held in escrow until certain milestones are met in connection with the Property. These milestones include that: (i) 1,000,000 BGX Shares will be released from escrow upon the Property entering production of natural gas; and (ii) 1,000,000 BGX Shares will be released from escrow upon the Property entering production of oil. BGX's common shares began trading on the Canadian Securities Exchange on February 21, 2024 under the symbol "BGX".

On July 17, 2023, the Company completed the sale of its remaining non-core assets being Las Aguilas I, Las Aguilas II, Marco Antonio, Virorco, and Carachi Pampa IV to a private corporation, Bateria Metals Corp. ("**Bateria**"). The Company received 2,000,000 common shares of Bateria (the "**Bateria Shares**") at a deemed price of $3.00 per share for a deemed transaction value of $6,000,000.

On December 8, 2023, the Company sold 1,000,000 Bateria Shares to Pabs Consulting Inc. at a deemed price of $3.00 per Bateria Share, in exchange for the issuance of a $3,000,000 promissory note accruing interest at 12% per annum and payable on December 8, 2025.

On December 29, 2023 the Company entered into a loan agreement with Global Eudaemonic Holdings FZE ("**Global**") whereby Global advanced $1,000,000 to the Company (the "**Global Loan**") 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 Loan 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.

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.

OPERATIONAL OVERIVEW

With the Company completing the Final NovaGold Payment for the San Roque Project, the rising price of Gold and the potential to acquire further projects, the Company anticipates accessing the capital markets to fund further exploration and development of the San Roque Project and to evaluate acquisitions of other gold assets.

The Company's near-term plan is to plan and execute an exploration program on the San Roque Project and update the 2019 Technical Report to reflect increased commodity pricing, increase in land package, and to incorporate data obtained since the 2019 Technical Report including the 2021 Metallurgical Test.

The Company plans to finance a drill program to increase the confidence in the Company's current resource estimate at the San Roque Project with the goal of refreshing the current resource estimate which will be used to support a future preliminary economic assessment or a pre-feasibility study.

Although the Company's primary focus continues to be its projects in Argentina, the Company is also currently evaluating merger and acquisition activities with a focus on acquiring gold assets that will geographically diversify the Company's assets.

On December 10, 2023 Argentina's new president, Javier Milei, took office. Early in Mr. Milei's term he is pursuing shock fiscal consolidation measures and market-friendly reforms. The new policies suggest that Mr. Milei is adopting policies that encourage foreign investment and include removing export barriers, increasing access to the foreign exchange markets and unifying Argentina's multiple exchange rates.

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 2manifestation 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)	*Del Indio/Griselda*	0.5 AuEq	4,461,900	148,100	48,600	730,200	37,497,100	51,788,700	1,606,800
	Zone 25	0.5 AuEq	308,200	14,300	7,600	333,100	866,300	1,518,700	22,000
	Zone 34	0.5 AuEq	1,701,500	106,800	95,500	647,200	1,789,100	1,392,800	600
	Zone 51	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)	*Del Indio/Griselda*	0.6 AuEq	19,114,500	904,700	204,900	5,497,800	194,945,800	433,820,600	9,168,000
	Zone 25	0.6 AuEq	1,884,500	89,500	29,000	2,001,300	9,347,400	22,647,200	671,700
	Zone 34	0.6 AuEq	603,000	29,600	21,200	486,100	816,500	1,310,200	1,900
	Zone 51	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)	*Del Indio/Griselda*	0.58 AuEq	23,576,400	1,052,800	253,500	6,228,100	232,442,900	485,609,300	10,774,800
	Zone 25		2,192,700	103,900	36,600	2,334,400	10,213,700	24,165,900	693,800
	Zone 34		2,304,500	136,400	116,700	1,133,300	2,605,600	2,703,000	2,500
	Zone 51		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: $17/0z, 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

Selected Annual Information

Year Ended	December 31, 2023 $	December 31, 2022 $	December 31, 2021 $
Income (loss) for the year attributable to owners of the Company,	7,196,613	(1,463,213)	(1,918,765)
Income (loss) per share, basic and fully diluted	0.07	(0.01)	(0.02)
Total Assets	13,448,651	4,434,078	4,649,814
Total non-curent Financial liabilities	1,000,000	878,572	828,228

The Company has recorded no revenue during the last three fiscal years.

In 2023, total assets increased from $4,434,078 to $13,448,649 due to the sale of assets to BGX – Black Gold Exploration Corp. (BGX) and Bateria Metals Corp. (Bateria). The Company owns 2,100,000 common shares at $1.00 per share in BGX of which 2,000,000 are held in escrow until certain milestones are met in connection with the Property. The Company owns 1,000,000 common shares of Bateria at $3.00 per common share for a value of $3,000,000. In addition, the Company has a $3,000,000 note receivable from Pabs Consulting Inc. and the company has a loan receivable from Global Eudaemonic Holdings FZE ("Global") for $1,000,000 as at December 31, 2023. The loss of $1,463,213 improved to $7,196,613 income primarily due to the sale of assets as noted above.

In 2022, the marketing costs and share based payment costs reduced compared to 2021. The total assets remained consistent in 2022 compared to 2021, and the overall increase in non-current financial liabilities resulted from 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 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.

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
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 30, 2022	Q4	-	$ (324,952)	(0.00)

September 30, 2022	Q3	-	$ (409,653)	(0.01)
June 30, 2022	Q2	-	$ (343,042)	(0.00)
March 31, 2022	Q1	-	$ (385,566)	(0.00)

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 Theses 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.

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

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

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

Results of Operations for the three months ended December 31, 2023 and 2022

Operating Expenses

Period Ending	December 31, 2023	December 31, 2022	Change $	Change %
General and administrative:				
Consulting fees	(6,728)	100,000	(106,728)	(107%)
Filing fees	4,345	6,069	(1,724)	(28%)
Investor relations & shareholder info	(5,500)	22,500	28,000	124%
Management fees	63,596	59,943	3,653	6%
Office and miscellaneous	25,815	29,653	(3,838)	(13%)
Professional fees	29,227	42,968	(13,744)	(32%)
Total general & administrative expense	**110,755**	**261,133**	**(150,378)**	**(58%)**
Other operating expenses				
Share-based compensation	(1,909)	(6,832)	4,923	(72%)
Total operation expenses	**108,846**	**254,301**	**(145,455)**	**(57%)**
Accretion expense	13,811	41,274	(27,463)	(67%)
Foreign exchange gain	(30,352)	8,061	38,413	(477%)
Finance costs	125,518	44,486	81,032	128%
Gain on sale of securities	(10,319)	(17,862)	7,543	(42%)
Interest income	(22,517)	-	(22,517)	-
Income from government loan fogiveness	(20,000)	-	(20,000)	-
Unrealized loss on investments	-	(41,508)	41,508	-
Loss on sale of mineral property	1,711	-	1,711	-
Impairment of exploration and evaluation assets	-	36,200	(36,200)	--
Net loss (income) for the period	**166,698**	**324,952**	**(158,254)**	**(49%)**

During the three months ended December 31, 2023, the Company had a loss of $166,698 compared to a loss of $324,952 for the same period in 2022. The decrease in net loss is primarily driven by a decrease of $106,728 in consulting fees, decrease of $28,000 in investor relations cost, decrease of $13,744 in professional fees, decrease of $27,463 in accretion expense, decrease of $36,200 in impairment of exploration and evaluation assets, an increase of $20,000 income from government loan forgiveness, an increase of $22,517 in interest income, and an increase in gain on sale of securities. Changes from period to period can be explained primarily by the following factors:

(a) Consulting fees decreased by $106,728 due to termination of consulting services agreements in 2022.
(b) Accretion expense decreased by $27,463 due to a promissory note which was issued as part of the NovaGold transaction on November 3, 2021.
(c) Interest income increased$22,517 due to loan receivable of $3,000,000 from Pabs Consulting Inc. related to sale of Bateria Metal Corp common shares
(d) Gain on sale of securities decreased by $7,543, compared to the same period in 2022 which is primarily due to sale of investments.
(e) Finance Costs increased by $81,032 due to the additional loans acquired.
(f) Share-based compensation decreased by $4,923, which is primarily due to the 8,450,000 stock options that were issued in 2021 vesting.

Results of Operations for the years ended December 31, 2023 and 2022

Operating Expenses

Year ended	December 31, 2023 $	December 31, 2022 $	Change $	Change %
General and administrative:				
Consulting fees	(2,728)	314,871	317,599	101%
Filing fees	17,836	33,314	(15,478)	(46%)
Investor relations & shareholder information	62,000	116,957	(54,957)	(47%)
Management fees	284,518	265,083	19,435	7%
Office and miscellaneous	72,564	95,267	(22,703)	(24%)
Professional fees	137,669	144,914	(7,245)	(5%)
Total general & administrative expenses	**571,859**	**970,406**	**(398,547)**	**(41%)**
Accretion expense	116,162	203,651	(87,489)	(43%)
General exploration	-	221	(221)	-
Foreign exchange loss (gain)	(30,860)	24,225	55,085	227%
Unrealized gain on investments	-	(41,508)	41,508	-
Finance costs	289,715	147,128	142,587	97%
Income from government loan forgiveness	(20,000)	(5,740)	(14,260)	248%
Share-based compensation	20,667	166,095	(145,428)	(88%)
Impairment of exploration and evaluation assets	25,465	36,200	(10,735)	(30%)
Gain on sale of securities	(53,680)	(37,465)	(16,215)	43%
Interest income	(22,517)	-	(22,517)	-
Gain on sale of mineral property	(8,093,424)	-	(8,093,424)	-
Net (income) loss and comprehensive (income) loss	**(7,196,613)**	**1,463,213**	**(8,659,826)**	**592%**

During the years ended December 31, 2023, the Company had an income of $7,196,613 compared to a loss of $1,463,213 for the same period in 2022. The decrease in net loss is primarily driven by the gain on sale of mineral property, decrease in consulting fees and share-based compensation for the year ended December 31, 2023. Changes from period to period can be explained primarily by the following factors:

(a) Gain on sale of mineral property was $8,093,424 in 2023.
(b) Filing fees decreased by $15,478 due to investigating options to transfer the Company's public listing to the Canadian Securities exchange and AGM costs incurred in the prior year.
(c) Investor relations & shareholder information decreased by $54,957 primarily due to reduced support required in 2023.
(d) Consulting fees decreased by $317,599 due to termination of consulting contracts and termination of contracts' fees in the prior year.
(e) Management fees increased by $19,434 due to an increase in services provided by a company controlled by management.
(f) Accretion expense decreased by $87,489 due to decrease in the accretion of promissory notes.
(g) Share-based compensation decreased by $145,428 due to the expiration of stock options related to resigned directors and officers, and forfeiture of options during 2023.
(h) Income from government loan forgiveness was $20,000 in 2023 due to the CEBA loan forgiveness.
(i) Gain on sale of securities increased by $16,215 in the current year.

CAPITAL RESOURCES AND LIQUIDITY

The Company's cash decreased by $38,306 during the year ended December 31, 2023 to $19,144. Management continues to monitor the capital markets for opportunities to raise funds.

As of December 31, 2023, the Company's long-term expenditure commitments consist of consultancy obligations, loan payables, and promissory notes. In order to meet these obligations, the Company will have to raise capital by way of debt or equity, or sell assets to meet these working capital requirements.

The company has a final promissory note payment to NovaGold Argentina Inc. for its 49% interest in Minas San Roque S.A. which was due on November 1, 2023 for $1,000,000. Management has received a 60-day extension to make payment. On December 29, 2023 the Company entered into a loan agreement with Global Eudaemonic Holdings FZE ("**Global**") whereby Global advanced $1,000,000 to the Company (the "**Global Loan**") 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 Loan 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. 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. These funds were used on January 17, 2024 to pay $40,000 for the CEBA loan outstanding.

At December 31, 2023, the Company has $19,144 in cash to settle $5,577,913 in current liabilities and a working capital deficiency of $4,428,281 compared to a working capital deficiency of $3,592,835 at December 31, 2022.

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 income of $7,196,613 for the year ended December 31, 2023 (December 31, 2022: loss of $1,463,213). As at December 31, 2023 the Company's accumulated deficit was $15,622,637 (December 31, 2022: $22,819,250) and working capital deficit was $4,428,281 (December 31, 2022: $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. 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 year ended,				
		December 31, 2023		**December 31, 2022**
Operating activities	$	(93,384)	$	(340,803)
Investing activities		55,078		(134,799)
Financing activities		-		-
Total change in cash		(38,306)		(400,602)
Cash, beginning of the period		57,450		458,052
Cash, end of the period	$	19,144	$	57,450

Operating Activities

During the year ended December 31, 2023, $711,928 cash was used in operating activities and $618,544 generated from the changes in the non-cash working capital items.

Investing Activity

The amount of $55,078 cash generated in investing activity for the year ended December 31, 2023 was attributable to proceeds from sale of investments of $217,443 offset by $83,937 of expenditures on mineral properties and $78,428 used for purchase of investments.

Financing Activities

There were no financing activities during the year ended December 31, 2023.

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 December 31, 2023, 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 and subsequent to year end on January 11, 2024, the Company made the Final NovaGold payment fulfilling this outstanding obligation.

TRANSACTIONS WITH RELATED PARTIES

The remuneration of officers, directors and other members of key management personnel during the year ended December 31, 2023 and 2022 were as follows:

		2023		2022
Management fees	$	284,518	$	237,422
Consulting fees		-		70,000
Share-based compensation		17,211		63,371
	$	301,729	$	370,793

For the years ended December 31, 2023 and 2022, 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,
		2023		**2022**
1378991 BC Ltd (controlled by CEO) (1)	$	144,000	$	144,000
Citadel One Executive Consulting Inc. (controlled by CFO)		122,000		-
Treewalk Consulting (previously ACM Management, and controlled by Alex McAulay, CFO)		2,322		72,000
Daniel Buffone, Director		16,196		21,422
	$	284,518	$	237,422

(1) Formerly 1053345 BC Ltd.
(2) Ceased to be a related party on Jan 12, 2023

As at December 31, 2023 and December 31, 2022, the assets and liabilities of the Company include the following amounts receivable, loan payable, and payable from directors and officers:

		December 31, 2023		December 31, 2022
Advances:				
Daniel Buffone (1)	$	8,855	$	2,526
Trade payables, loan payable and other liabilities:				
1378991 BC Ltd. management fees, interest and expenses (2)		923,202		704,441
1378991 BC Ltd. loan payable (2)		19,051		17,334
Robert Abenante		79,635		80,285
Daniel Buffone, management fees (3)		150,776		123,502
Citadel one executive consulting inc.		122,114		-
Alex McAulay, expenses (4)		-		3,429
Treewalk Consulting management fee and interest (4)		-		122,864
Carob Management, consulting fees and interest (4)		-		280,538
Greg Burnett, directors' fees (4)		-		8,785
	$	1,294,776	$	1,341,178

(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) Not a related party at December 31, 2023.

During the year ended December 31, 2023, the Company recorded finance costs of $67,560 (December 31, 2022: $78,588) of accrued interest on accrued fees due to 1378991 BC Ltd. (formerly 1053345 BC Ltd.). Interest is accrued at 10% per annum compounded monthly. The accrued interest on former directors and officers were recorded in Accrued payable and is not considered as related parties finance cost.

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 year ended December 31, 2023, the Company recorded finance costs of $1,716 (December 31, 2022: $1,716) in connection with interest accrued under the loan. As at December 31, 2023, included in loans payable to related parties is the carrying value of $19,051 (December 31, 2022: $17,334). The loan is in default at December 31, 2023.

During the year ended December 31, 2023 $16,183 (December 31, 2022: $15,126) in management fees payable to Daniel Buffone was capitalized to mineral properties.

On May 1, 2021, the Company entered into an agreement with 1378991 BC Ltd. (formerly 1053345 BC Ltd.). for certain corporate consulting services provided by the Chief Executive Officer. As part of the compensation, the Company will issue various performance shares up to 1,500,000 for non-market performance milestones which include the agreement to acquire NovaGold's share of MSR (1,000,000 shares – milestone completed) and completion of an NI 43-101 technical report which leads to a preliminary economic assessment (500,000 shares). As at the effective date of the contract, Management estimated all of the performance shares will vest. During the year ended December 31, 2023, the Company recorded $12,833 (December 31, 2022: $15,423) 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.

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, 2023 and 2022, the Company incurred the following expenses:

		2023		2022
Capitalized acquisition costs	$	-	$	-
Capitalized exploration costs		83,937		107,625
Operating expenses		592,526		1,136,722
	$	676,463	$	1,244,347

Please refer to Note 7 of our consolidated financial statements for the year ended December 31, 2023 for a detailed description of the capitalized costs presented on a property-by-property basis.

OUTSTANDING SHARE DATA

As at December 31, 2023, the Company had 101,325,432 common shares outstanding, 5,750,000 stock options outstanding and 40,000,000 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 year ended December 31, 2023. There are no external restrictions on the management of capital.

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, polices 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, 2023, if the Canadian dollar had weakened 5% against the U.S. dollar, with all other variables held constant, comprehensive income would have been approximately $29,000 worse. Conversely, if the Canadian dollar had strengthened 5% against the U.S. dollar, with all other variables held constant, comprehensive income would improved by $29,000. Similarly, if the Canadian dollar had weakened 5% against the Argentine Peso, with all other variables held constant, comprehensive income would have been approximately $31,000 worse. Conversely, if the Canadian dollar had strengthened 5% against the Argentine Peso, with all other variables held constant, comprehensive income would improved by $31,000.

(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, 2023, the Company had cash of $19,144, a working capital deficit $4,428,281 to settle current liabilities of $5,577,913. The Company will require additional financings to meet its short-term financial obligations.

All the Company's financial liabilities as at December 31, 2023 were due on demand, with the exception of the CEBA loan payable, the loan entered into on December 15, 2022, the loan entered into on December 29, 2023.

Basis of fair value

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

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's cash is measured at fair value under the fair market hierarchy, based on level one quoted prices in active markets for identical assets.

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

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's cash is measured at fair value under the fair market hierarchy, based on level one quoted prices in active markets for identical assets.

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

The Company's investments are measured as follows under the fair market hierarchy:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
As at December 31, 2023:				
Investments	$ 303	$ 5,100,000	$ -	$ 5,100,303
As at December 31, 2022:				
Investments	$ 91,947	$ -	$ -	$ 91,947

The inputs and assumptions used to value investments using level 2 inputs were based on the transaction value between two arms-length parties and the price per share for the private placements used as a comparable method for the fair value of the financial instrument. Judgement was used in determining the fair value.

CRITICAL ACCOUNTING ESTIMATES

The Company is a venture issuer; therefore, this section is not applicable. For more information on critical accounting estimates refer to Note 4 in the audited financial statements for the year ended December 31, 2023.

These have been consistently followed in the preparation of the consolidated financial statements for the year ending December 31, 2023 and 2022.

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 consolidated financial statements for the years ending December 31, 2023 and 2022.

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

Reliability of Mineral Resource Estimates

The 2019 Technical Report delineates mineral resources which are estimates only. No assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any Mineral Resource estimate is a function of the quantity and quality of available data, the nature of the mineralized body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in commodity prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of Mineral Resource estimates set out in the 2019 Technical Report. Should reductions in Mineral Resources occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral Resources should not be interpreted as assurances of mine life or of the profitability of current or future operations. Any material reductions in estimates of Mineral Resources could have a material adverse effect on the Company's results of operations and financial condition.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties in which the Company has an interest. There is no guarantee that economic quantities of minerals will be discovered on any properties in which the Company has an interest in the near future or at all. If the Company does not generate revenue or is unable to raise further funds, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

Exploration, Development and Operations

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs on the San Roque Project, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration granted by the underlying claims and leases and ability to make option payments when they become due. Substantial expenditures are required to establish resources or reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, pandemics, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Volatility of Commodity Prices

The development of the San Roque Project and any other project the Company acquires is dependent on the future prices of minerals and metals. Metal prices are subject to volatile price movements that are beyond the Company’s control, which can be material and occur over short periods of time. Factors affecting such volatility include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, global levels of production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of the San Roque Project and any project the Company may acquire in the future, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the San Roque Project to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for Companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations.

Permits and Government Regulations

The operations of the Company require it to obtain licenses for operating, permits, and in some cases, renewals of existing licenses and permits from authorities in Argentina. The Company believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of the Company to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's business, financial condition and results of operations.

Competition for Exploration, Development and Operation Rights

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop the San Roque Project as contemplated in the 2019 Technical Report. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Decommissioning, Abandonment and Reclamation Costs

The Company is responsible for compliance with all applicable laws and regulations regarding the decommissioning, abandonment and reclamation of our properties at the end of their economic life, the costs of which may be substantial. It is not possible to predict these costs with certainty since they will be a function of regulatory requirements at the time of decommissioning, abandonment and reclamation and the actual costs may exceed current estimates. If decommissioning, abandonment and reclamation is required before economic depletion of our mineral resource projects, or if the estimates of the costs of decommissioning exceed the value of the reserves remaining at any particular time, it may have to draw on funds from other sources to satisfy such costs. The use of other funds to satisfy such decommissioning costs could impair the Company’s ability to focus capital in other areas of its business.

Title to Assets

The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mineral claims and concessions are often uncertain and may be contested.

The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to the San Roque Project and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mineral interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Community Groups

There is an ongoing level of public concern relating to the effects of resource extraction on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Corporate Risks

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. The Company's unallocated working capital is not sufficient to fund a follow-on exploration program or capital expenditure on the San Roque Project and there is no assurance that the Company can successfully obtain additional financing to fund such activities.

While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the San Roque Project, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Special Warrants Private Placement. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Competition

The mining industry is competitive in all of its phases. The Company competes with numerous other organizations in the search for, and the acquisition of, mineral properties. The Company's competitors include mineral exploration and development companies that may have substantially greater financial resources, staff and facilities than those of the Company.

Climate Change Legislation

The mining industry is subject to environmental regulation pursuant to the local, provincial and federal legislation in Argentina. A breach of such legislation may result in the imposition of fines or issuance of clean up orders in respect of the Company or assets, some of which may be material. Furthermore, management of the Company believes the political climate appears to favour new programs for environmental laws and regulation, particularly in relation to the reduction of emissions or emissions intensity, and there is a risk that any such programs, laws or regulations, if proposed and enacted, will contain emission reduction targets which the Company cannot meet, and financial penalties or charges could be incurred as a result of the failure to meet such targets.

Climate change policy is evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Implementation of strategies by any level of government within the countries in which the Company operates, and whether to meet international agreed limits, or as otherwise determined, for reducing greenhouse gases could have a material impact on the operations and financial condition of the Company. In addition, concerns about climate change have resulted in a number of environmental activists and members of the public opposing the continued exploitation and development of fossil fuels. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on the Company and its operations and financial condition.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such an event, the probability of resale of the Common Shares by any investor of the Company would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in executing on its business plan, creating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility. There is currently no public market for the Common Shares. An active public market for Common Shares might not develop or be sustained after the Listing Date. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the price at which the Special Warrant were issued.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia Business Corporations Act. Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate; and

no commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Tax Issues

Income tax consequences in relation to a purchase of the Common Shares of the Company will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Dividend

The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Country Risk

Investing in an Emerging Market Entails Certain Inherit Risks

The Company conducts or participates in mining, development, exploration, and other activities in Argentina, which is an emerging market. Investing in emerging markets generally involves risks, which may include:

- expropriation or nationalization of San Roque Project;
- changes in laws or policies or increasing legal and regulatory requirements of particular countries, including those relating to taxation, royalties, imports, exports, duties, currency, in-country beneficiation or other claims by government entities, including retroactive claims and/or changes in the administration of laws, policies and practices;
- uncertain political and economic environments, war, terrorism, sabotage and civil disturbances;
- lack of certainty with respect to legal systems, corruption and other factors that are inconsistent with the rule of law;
- delays in obtaining or the inability to obtain or maintain necessary governmental permits or to operate in accordance with such permits or regulatory requirements;
- import and export regulations, including restrictions on the export of mineral products and resources;
- limitations on the repatriation of earnings;
- underdeveloped industrial or economic infrastructure;
- internal security issues;
- increased financing costs;
- renegotiation, cancellation or forced modification of existing contracts; and
- risk of loss due to disease, and other potential medical endemic or pandemic issues, as a result of the potential related impact to employees, disruption to operations, supply chain delays, trade restrictions and impact on economic activity in affected countries or regions.

Potential for Economic Problems

The Company's material project is located in Argentina, and it depends upon local economic and social conditions. As a result, the Company's business, financial position and results of operations may be affected by the general conditions of the Argentine economies, price instability, inflation, interest rates, regulation, taxation, social instability, political unrest and other developments in or affecting Argentina, over which the Company has no control. Economic and political instability that has been caused by many different factors, including the following:

- adverse external economic factors;
- inconsistent fiscal and monetary policies;
- dependence of governments on external financing;
- changes in governmental economic policies;
- high levels of inflation;
- abrupt changes in currency values;
- high interest rates;
- volatility of exchange rates;
- political and social tensions;
- exchange controls;
- wage and price controls;
- the imposition of trade barriers; and
- trade shock.

Any of these factors could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Vulnerability of Local Economy

Weak, flat or negative economic growth or changes in international trade policy of the major trading partners of Argentina could adversely affect its balance of payments and, consequently, its economic growth. Decreased growth affecting such major trading partners could have a material adverse effect on the markets for exports from Argentina, and, in turn, adversely affect economic growth. The Argentine economy may be affected by "contagion" effects. International investors' reactions to events occurring in one developing country sometimes appear to follow a "contagion" pattern, in which an entire region or investment class is disfavored by international investors. In particular, Argentina has been adversely affected by such contagion effects on a number of prior occasions. Additionally, economic growth was negatively affected as a result of the 2008 global financial crisis, and more recently, the COVID-19 pandemic. Similar developments can be expected to affect the Argentine economy in the future, and may accordingly affect the Company's business, financial position, operations, and results of operations.

Argentina known to Experience High Levels of Corruption

We are subject to anti-corruption, anti-bribery, anti-money laundering and other international laws and regulations and are required to comply with the applicable laws and regulations of Argentina and Canada. In general, these laws prohibit improper payments or offers of payments to governments and their officials, political parties, state-owned or controlled enterprises, and/or private entities and individuals for the purpose of obtaining or retaining business. In addition, we are subject to economic sanctions regulations that restrict our dealings with certain sanctioned countries, individuals and entities.

Our primary operations are located in Argentina, which is perceived as having relatively high levels of corruption. Our activities in this country create the risk of unauthorized payments or offers of payments by one of our employees, contractors, agents, or users that could be in violation of various laws, including anti-bribery laws in these countries. In addition, our ability to secure permits, renewals or other government approvals required to maintain our operations could be negatively impacted by corruption in one or more governmental institutions in Argentina. We have adopted various measures which mandate compliance with these anti-corruption, anti-bribery and anti-money laundering laws, and have implemented training programs, compliance controls and procedures, and reviews and audits to ensure compliance with such laws. However, there can be no assurance that our internal controls, and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of such laws, regulations and requirements by our affiliates, employees, directors, officers, partners, agents and service providers, or that any such persons will not take actions in violation of our policies and procedures, for which we may be ultimately responsible. Any violations by us of anti-bribery and anti-corruption laws or sanctions regulations could have a material adverse effect on our business, reputation, results of operations and financial condition. We cannot predict the nature, scope or effect of future anti-corruption regulatory requirements to which our operations might be subject or the manner in which existing laws might be administered or interpreted.

Political and Socio-Economic Instability

Argentina has experienced significant political and social economic instability in the past and may experience further instability in the future. Argentine economic conditions are dependent on a variety of factors, including (but not limited to) the following: international demand for Argentina's principal exports; international prices for Argentina's principal commodity exports; stability and competitiveness of the Argentine Peso with respect to foreign currencies; competitiveness and efficiency of domestic industries and services; levels of domestic consumption and foreign and domestic investment and financing; and the rate of inflation.

Argentina's ability to obtain financing from international markets is limited. Without renewed access to the financial market the Argentine government may not have the financial resources to implement reforms and boost growth, which could have a significant adverse effect on the country's economy and, consequently, on our activities.

The ultimate impact of each of these measures on the Argentine economy as well as the ability to implement all announced measures as currently contemplated, cannot be assured. If the government of Argentina's agenda cannot be successfully implemented, the result may further weaken confidence in and adversely affect the Argentine economy and financial condition. Any worsening in the Argentine economy or financial condition could have a material adverse effect on companies operating in Argentina, including the Company.

Unpredictable Tax Rates

Argentine federal, provincial and other local taxation authorities may apply tax rules and regulations in an inconsistent and unpredictable manner. In addition, tax rules and regulations may change over time. If any taxation authority takes a position or adopts an interpretation that differs from those adopted by Company, we could become subject to unanticipated tax liabilities and cost increases, which could negatively affect our financial condition and results of operations.

Argentina has also been subject to exchange controls and restrictions. Changes in taxes, capital controls, and foreign exchange regulations in Argentina are beyond the Company's control. Increased tax rates, or the imposition of stricter capital controls or foreign exchange regulations and could increase the operating costs at the San Roque Project, prevent or restrict exploration, development, and production at the San Roque Project, and may constrain the Company's ability to receive distributions from its Argentine subsidiaries.

Risk of Nationalization of Assets in Argentina

In May 2012, the previous government of Argentina re-nationalized Repsol YPF SA, the country's largest oil and gas company. There can be no assurance that the government of Argentina will not nationalize other businesses operating in the country, including the business of the Company. If any portion of the Company's assets are expropriated or nationalized, there can be no assurance that the Company would receive payment equal to their fair market value. Nationalization of any of the Company's assets in Argentina could have a material adverse effect on the Company's business, operations, cash flows, and financial condition. The Company has not purchased any "political risk" insurance coverage and currently has no plans to do so.

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 Technical Advisor to the Company and he acts as the Company's Qualified Persons responsible for preparing and approving all technical information disclosed, as required by National Instrument 43-101.