INTERCONTINENTAL GOLD AND METALS LTD.
(FORMERLY GEODEX MINERALS LTD.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
- QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED
SEPTEMBER 30, 2017

Introduction

The following Interim Management Discussion & Analysis ("Interim MD&A") of Intercontinental Gold and Metals Ltd. (the "Company", "Intercontinental Gold") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended March 31, 2017. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with Annual MD&A, the audited annual financial statements of the Company for the years ended March 31, 2017 and 2016 and the unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six months ended September 30, 2017 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 29, 2017 unless otherwise indicated.

The unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2017, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Intercontinental Gold's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com**.

Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
The Company may require additional capital in order to meet its ongoing operating expenses and growth objectives for the twelve-month period ending September 30, 2018	The operating period for the twelve-month period ending September 30, 2018 and the strategy change and the costs associated therewith, will be consistent with Intercontinental Gold's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to Intercontinental Gold	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to meet its working capital needs at the current level for the twelve months ending September 30, 2018 The Company's cash balance at September 30, 2017, may not be sufficient to fund its growth at current levels. At the date hereof, the Company's cash balance remains allocated primarily in support normal business operations and management attempts to defer all payments, including management salaries, to the extent practical	The operating activities of the Company for the twelve-month period ending September 30, 2018, and the costs associated therewith, will be dependent on raising sufficient capital consistent with Intercontinental Gold's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to Intercontinental Gold	Adverse changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
Management outlook regarding future trends	Financing will be available for the Company's growth objectives and development of its gold trading and export business	Interest rate and exchange rate fluctuation and political and economic conditions
Asset values for the period ended September 30, 2017 were not left to be impaired	Management's belief that no further write-down is required for its assets resulting from continuing efforts to raise capital (debt or equity, or a combination of both) to implement planned change of business strategy	If the Company does not obtain equity or debt financing on terms favorable to the Company or at all, a decline in asset values that could be deemed to be other than temporary, may result in impairment losses
Sensitivity analysis of financial instruments	Equity price will not be subject to change in excess of plus or minus 10%	Changes in debt and equity markets; interest rate and exchange rate fluctuations

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Intercontinental Gold's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Intercontinental Gold's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Intercontinental Gold was incorporated under the British Columbia Business Corporations Act and on October 30, 2017 was continued to Ontario and is now registered under the Ontario Business Corporations Act. The Company's head office is located at 365 Bay Street, Suite 400, Toronto, Ontario, M5H 2V1 and it is listed on the TSX-Venture and Frankfurt exchanges under the symbol ICAU and G2W, respectively.

The Company was historically a mineral resource company engaged in the acquisition and exploration of mineral properties, the evaluation of early staged exploration project. In June, 2015, the Company initiated the strategy of becoming an integrated metal trading and resources company. As of August 2017, the Company completed its acquisition of Goldway SRL and fulfilled its initial goal of achieving sustainable revenues and cash flows derived from gold trading.

Operational Highlights

- **August 3, 2017 Financing** – The Company announced it had issued an aggregate of 2,042 Units at a price of C$900 per Unit for aggregate gross proceeds of C$1,837,800. Each Unit is comprised of:
    - one promissory note in the principal amount of C$1,000 (each, a "Note"), bearing a coupon of 10.0%, payable semi-annually;
    - 1,500 common shares (the "Unit Shares"); and
    - 1,500 common share purchase warrants (the "Warrants"). Each Warrant is exercisable into one common share of the Company (each, a "Warrant Share") at an exercise price of $0.10 per Warrant Share, provided that the Warrant is exercised on or before the date that is 5 years from the date of closing of the Concurrent Offering.
- The Notes have a 5-year term.
- **August 8, 2017 Debt Settlement** – Concurrent to the financing the company also announced it intends to issue 3,860,593 common shares of the Company in settlement of an aggregate of $386,059.30 of outstanding indebtedness to arm's length and non-arm's length parties.
- **August 10, 2017 Goldway Acquisition** – The Company announced that it completed the

acquisition of all of the outstanding shares of Goldway SRL ("Goldway") in exchange for;
  - the issuance by the Company to Goldway's shareholders of a total of 5,000,000 common shares;
  - US$100,000, payable in cash, pursuant to a share exchange agreement
- Goldway has become a wholly-owned subsidiary of the Company, and will continue to be active in the gold and metals trading business in Bolivia.
- **October 12, 2017 First Month Export Statistics** – The Company announced trading and export revenues to the end of September 2017 totaled over US$3.0 million on the export and sale of over 2,300 ounces of gold.
- **November 6, 2017 Name Change** – the Company announced that it had changed its name from Geodex Minerals Ltd. to Intercontinental Gold and Metals Ltd. The company has also changed its ticker symbol from GXM to ICAU.
- **November 6, 2017 Second Month Export Statistics** – The Company announced gold exports for October 2017 increased to over 3,000 ounces versus over 2,300 ounces reported for September 2017.
- Our expansion strategy in Bolivia and elsewhere in Latin America (“LATAM”) is well underway. Applications for entry into other LATAM ASGM markets have been initiated with initial trading and exports forecast for Q1 2018.
- ICAU is the only publicly listed company servicing the LATAM ASGM export market.

Financial Highlights

Three months ended September 30, 2017 compared with three months ended September 30, 2016

Intercontinental Gold’s net loss totaled $622,383 for the three months ended September 30, 2017, with basic and diluted loss per share of $0.06. This compares with a net loss of $94,473 with basic and diluted loss per share of $0.03 for the three months ended September 30, 2016. The increase of $527,910 in net loss was principally because:

- For the three months ended September 30, 2017, consulting fees increased by $164,695, business development increased by $36,471 and office and miscellaneous expense increased by $16,225 compared to three months ended September 30, 2016. The increase is attributable to the increased services provided by the Company’s consultants as it worked towards completing its capital raise and the acquisition of Goldway and also due to the fact that the expenses of Goldway were consolidated since August 10, 2017.
- The Company recorded share-based compensation of $312,785 for the three months ended September 30, 2017 for the stock options granted during the three months ended September 30, 2017.
- The Company incurred a loss on debt settlement of $38,606 during the three months ended September 30, 2017 due to the share issued for settlement of accounts payable and accrued liabilities.
- The above increases were partially offset by revenue of $3,978,523 offset by cost of sales of $3,922,604 during the three months ended September 30, 2017 after the acquisition of Goldway.

Cash Flow, Liquidity and Financial Position

Cash used in operating activities was $42,161 for the six months ended September 30, 2017 compared to $15,773 in the six months ended September 30, 2016. Operating activities were affected by the net loss of $801,511 offset by non-cash items of $250 unrealized gain on marketable securities, loss on settlement of debt, share-based compensation of $312,785 and the positive change in non-cash working capital balances of $407,709 because of an increase in receivables of $23,931, an increase in prepaid expenses and advances of $2,110, an increase of inventory of $9,116, an increase in accounts payables and accrued liabilities of $446,610 and an increase in long-term deposit of $3,744.

Cash used in investing activities was $369,800 which is comprised of cash paid for acquisition of Goldway of $127,050, cash acquired from acquisition of Goldway of $36 and cash paid for acquisition of equipment of $242,786.

Cash provided by financing activities was $1,790,010 which is comprised of proceeds from promissory note of $1,517,808, proceeds from issuance of common shares of $263,724 and loan from related party of $8,478.

At September 30, 2017, Intercontinental Gold had $1,361,658 in cash (March 31, 2017 - $7,218).

As of date of this MD&A, the Company had 14,703,420 common shares issued and outstanding, 12,000 stock options that would raise $13,200 if exercised in full and 3,132,480 warrants that would raise $313,248 if exercised in full. The Company does not know when or if the remaining stock options and warrants will be exercised.

The Company has $52,753 in debt payable to the CEO of the company. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities in metals trading and export opportunities globally including a variety of metals and minerals concentrates trading opportunities and acquisition of existing metals trading business.

The Company's working capital deficit of $434,058 at September 30, 2017, is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2018. The Company will however require additional capital in order to meet its growth targets.

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after April 1, 2016. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2018.

IFRS 9: New standard that replaced IAS 39 for classification and measurement outlines the requirements for the recognition and measurement of financial assets, financial liabilities, and some contracts to buy or sell non-financial items. IFRS 9 is effective beginning on or after January 1, 2018.

IFRS 15: New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 is effective beginning on or after January 1, 2018.

Capital Risk Management

The Company defines capital that it manages as shareholders' equity, consisting of issued share capital, reserve and deficit.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions.

The Company currently has no interests in exploration stage; but 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 economic potential and if it has adequate financial resources to do so.

There was no change in management's approach to capital management during the period ended September 30, 2017.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

Related Party Transactions

(a) The Company entered into the following transactions with related parties recorded as legal fees:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2017 ($)	**2016 ($)**	**2017 ($)**	**2016 ($)**
Irwin Lowy LLP (i)	$nil	4,703	$nil	11,917

(i) A director of the Company is a partner at Irwin Lowy LLP, a law firm, and these fees related to professional services provided by the firm. As at September 30, 2017, the Company owed $16,017 (March 31, 2017 - $26,883) to this firm and this amount was included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

(b) Compensation of key management personnel of the Company

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of the Board of Directors, corporate officers, including the Chief Executive Officer and Chief Financial Officer, as well the Vice President of Operations and the Country Manager.

Salaries and benefits	Three Months Ended September 30,		Six Months Ended September 30,	
	2017 ($)	2016 ($)	2017 ($)	2016 ($)
Gorden Glenn	47,684	60,000	107,684	120,000
Directors Fees	10,000	12,500	15,500	20,000
Share-based compensation	246,124	nil	246,124	nil
Total	**303,808**	**72,500**	**369,308**	**140,000**

Share Capital

As of the date of this Interim MD&A, the Company had 14,703,420 issued and outstanding common shares. Warrants outstanding for the Company at the date of this Interim MD&A were as follows:

Warrants	Expiry Date	Exercise Price
3,063,000	August 3, 2022	$0.10
96,480	August 3, 2022	$0.10
3,159,480		

Stock options outstanding for the Company at the date of this Interim MD&A were as follows:

Options	Expiry Date	Exercise Price
6,000	January 11, 2018	$1.20
6,000	January 16, 2019	$1.00
1,830,000	August 10, 2022	$0.11
590,000	August 10, 2019	$0.11
2,432,000		

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic

Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors Relating to the Company's Business" in the Company's MD&A for the fiscal year ended March 31, 2017, available on SEDAR at **www.sedar.com**.

Additional Disclosure for Venture Issuers without Significant Revenue

Operating Expenses

	Three Months Ended		Six Months Ended September 30,	
	2017 ($)	2016 ($)	2017 ($)	2016 ($)
Accounting and audit	20,695	13,772	28,330	25,747
Consulting fees	224,695	60,000	366,035	120,000
Management and director fees	10,000	12,500	15,500	20,000
Business development	36,471	nil	36,471	nil
Shareholder information	3,870	nil	3,870	nil
Legal	5,409	4,703	5,409	11,917

Office and miscellaneous	18,990	2,765	39,013	3,057
Share-based compensation	312,785	nil	312,785	nil
Transfer agent and regulatory fees	(435)	583	4,595	6,483
Total	**632,480**	**94,323**	**812,008**	**187,204**

Other Items

	Three Months Ended September 30,		**Six Months Ended September 30,**	
	2017 ($)	**2016 ($)**	**2017 ($)**	**2016 ($)**
Unrealized loss/(gain) on marketable securities	(650)	(150)	(250)	100
Loss on debt settlement	(38,606)	nil	(38,606)	nil
Foreign exchange	(28400)	nil	(28,400)	nil
Interest income	21,834	nil	21,834	nil
Total	**45,822**	**(150)**	**45,422**	**100**

BY ORDER OF THE BOARD

"Gorden Glenn"

Gorden Glenn
President, CEO, and Director

"John Anderson"

John Anderson
Director