G.E.T.T GOLD INC.

Management's Discussion and Analysis

FOR THE SIX-MONTH PERIOD ENDED MARCH 31, 2024

500-7055, Taschereau boulevard, Brossard (Quebec) J4Z 1A7 Phone: (450) 510-4442 Fax: (450) 510-9901

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Management's Discussion and Analysis
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This report provides an analysis of our results from operations and financial situation which will help the reader to assess material changes in results from our operations and financial situation for the six-month fiscal year ended March 31, 2024, and the corresponding period of the previous year. The information contained in this document is dated as May 30, 2024. This Management Discussion and Analysis Report ("MD&A") intends to comply with Rule 51-102A of the Canadian Securities Administrators on continuous disclosure and is intended to supplement our condensed interim condensed interim financial statements. It presents management's point of view on G.E.T.T Gold Inc.'s (the "Company") ongoing activities and its current and past financial results, it gives an indication of its present and future orientations, while elaborating on its financial results and other risks that could have an impact on the Company's business. This present MD&A was approved by the Board of directors on May 30, 2024.

This report should be read in conjunction with the annual audited condensed interim financial statements. Condensed interim financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in the functional and presentation currency of the Company, which is the Canadian dollar, unless otherwise specified. Further information about the Company, its properties and projects will be available on the website www.gettgold.com, annual and quarterly reports are available for consultation on SEDAR at the following address www.sedar.com.

GOING CONCERN

The accompanying condensed interim condensed interim financial statements have been prepared using IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

The Company has not generated revenue from the distribution of its thermal fragmentation process since the acquisition of the technology. As at March 31, 2024, the Company has an accumulated deficit of $79,786,811 ($76,934,445 as at September 30, 2023) and a working capital deficiency (current liabilities in excess of current assets) of $17,481,382 ($14,694,862 as at September 30, 2023).

Management considers that funds available to the Company, comprising cash balances on hand will be sufficient to meet its obligations and cover its operating budget for the next six months from the date of the financial position. Any funding shortfall thereafter may be met in a number of ways, including the issuance of new equity instruments, cost reductions and/or other measures such as the renegotiation of its debt and debenture terms of repayments. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future, that such sources of funding or other initiatives with lenders or investors will be available to the Company or that they will be available on terms acceptable to the Company.

The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. In addition, if additional financing is raised through the issuance of additional shares from treasury, control of the Company may change, and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operations. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in the condensed interim financial statements.

These conditions above indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon the continued financial support of shareholders and lenders, its ability to attain profitable operations and generate funds therefrom and/or its ability to continue to obtain equity or debt capital to obtain the necessary financing sufficient to meet current and future obligations.

The condensed interim financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption not appropriate. These adjustments could be material.

CORPORATE INFORMATION AND NATURE OF ITS ACTIVITIES

G.E.T.T Gold Inc. was incorporated under the Québec *Business Corporations Act* on July 18, 2000. Its head office is located 500-7055 Taschereau boulevard, Brossard (Quebec) J4Z 1A7, phone: 450-510-4442, email: info@gettgold.com. The Company is a publicly listed Company. Its shares trade on the TSX Venture Exchange under the symbol GETT and on the OTCQB Exchange under the symbol RCCMF.

The Company's mission is to introduce thermal fragmentation technology in the mining industry to enable the commercialization of this technology. In addition, the Company performs exploration and evaluation on mining properties located in Quebec.

GLOBAL PERFORMANCE OF 2024

Technology

During the second quarter the Company continued intensive testing of the equipment at the Montauban facility in preparation of a live demonstration to be conducted in an underground operation located in the Abitibi region of Quebec scheduled for early May 2024. The tests carried out have further increased our confidence in the solidity and reliability of the thermal fragmentation equipment. The tests also allowed to identify additional desirable improvements for future 2nd generation equipment oriented towards production.

New types of geology were tested at Coalia to better characterize the expected fragmentation (identification of several intrinsic or external fracturing modes linked to geomechanical characteristics) and during our future underground tests. Some of the planned measurements such as gas emissions could not be carried out due to a lack of specialized equipment available for laboratory conditions.

Additionally, innovative instruments have been identified that effectively measure the characteristics of the cavities produced by fragmentation during our field tests. The company has applied for new R&D support programs to continue work in collaboration with Coalia over the next 3 years with the goal of developing a definite link between laboratory results and field results.

Testing the fragmentability of various types of geology will allow the company to increase its understanding that will enable it to more precisely evaluate and calculate the impact of the surgical mining method and also identify potential clients who could greatly benefit from the implementation of the thermal fragmentation within their mining operations.

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Several meetings took place at PDAC Toronto in March with various mining companies who are eagerly awaiting the results of our underground tests. Interest is high for information related to how the thermal fragmentation mining method can assist companies that have reserves or even resources that cannot be brought into operation due to the high costs of conventional mining methods.

The GETT Gold approach, which consists of fully understanding the rock mass of a potential client through preliminary and comparative tests in the laboratory and site visit, is highly appreciated by mine operators. This approach will make it much easier, if possible, to de-risk the contract and possibly avoiding potential surprises, especially if the type of rock mass was never subjected to thermal fragmentation. Rock masses are heterogeneous and therefore sometimes unpredictable.

The Company's main objective is quality and bilateral economic profitability by working collaboratively with its potential clients. Well before committing to a service contract, the Company will take the necessary steps to fully understand the type of deposit. This structured approach will allow the Company to provide turn-key solutions to its clients with the goal of generating positive cash-flow from its service activities.

Mining properties

Following the sale of Rocmec 1 and Denain mining properties on November 8, 2021, the Company now holds one mining property, named Courville. The Courville property is at the exploration stage. No work was conducted on the property during the first and second quarters of 2024 and 2023.

EXPLORATION AND EVALUATION (E&E) EXPENSES

Below is a summary of the E&E expenses accounted for in statement of loss and comprehensive loss:

	3-month period ended March 31, 2024	3-month period ended March 31, 2023	**6-month period ended March 31, 2024**	6-month period ended March 31, 2023
E&E expenses statements of income (loss) and comprehensive income (loss)				
Geology and prospection	$ 125	$ 1,099	$ 250	$ 1,269
E&E expenses before tax credits	125	1,099	250	1,269
Recovery of tax credits	-	-	-	-
E&E expenses	$ 125	$ 1,099	250	$ 1,269

As at March 31, 2024, the Company has done very little work on its mining properties. The amount included in the E&E expenses is related to mining titles fees since the Company keep the titles on the properties until the total amount related to the sale of mining properties is received.

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RESEARCH AND DEVELOPMENT (R&D) EXPENSES

Since 2022, Management worked intensively to optimize and upgrade the thermal fragmentation equipment as well as defining R&D programs that will significantly enhance its ability to offer turn-key solutions to the ever-increasing demands from potential clients.

Below is a summary of the R&D expenses accounted for in statement of loss and comprehensive loss:

	3-month period ended March 31, 2024	3-month period ended March 31, 2023	**6-month period ended March 31, 2024**	6-month period ended March 31, 2023
R&D expenses statements of income (loss) and comprehensive income (loss)				
Consultants	$ 43,434	$ 40,895	$ 105,679	$ 102,622
Salaries and fringe benefits	19,763	(2,400)	35,045	5,452
Travelling	14,472	13,160	33,934	27,361
Material	21,745	9,302	36,681	28,601
Equipment rental	165	-	407	9,776
Rent expenses	1,376	775	2,752	4,114
Amortization of intangible asset	20,277	20,277	40,555	40,555
R&D expenses	$ 121,232	$ 82,009	$ 255,053	$ 218,481

SELECTED ANNUAL INFORMATION

	For periods ended		
	March 31, 2024	September 30, 2023	September 30, 2022
Total assets	$ 1,106,753	$ 2,219,252	$ 13,862,588
Current liabilities	17,961,451	16,221,584	6,160,032

	For the three-month period ended March 31		
	2024	2023	2022
Exploration and evaluation expenses	$ 125	$ 1,099	$ 462,670
Research and development expenses	121,232	82,009	49,571
General and administrative expenses	284,388	274,763	245,037
Interest on debentures and debts	24,687	87,302	81,921
Other expenses (income)	887,889	(213,632)	593,770
Net loss	(1,318,321)	(231,541)	(1,432,969)
Net loss per share, basic and diluted	(0.0062)	(0.0011)	(0.0067)

Since its incorporation, the Company has never paid dividends on its outstanding common shares. Dividend is unlikely to be paid in the near future.

During the six-month period ended March 31, 2024, assets decreased due to the sale of Rocmec 1 and Denain properties. The completion of this transaction generated a cash entry of $563,359, which includes $63,359 of interest, in relation to settle the balances of the sale of mining properties. This cash has been partially used to pay for R&D expenses. Also, on February 7, 2024, 200 ounces of gold, in relation with the sale of the mining properties, and an additional consideration of 25 ounces were paid in cash to the Company for a total amount of $614,472.

On the same date, mining titles related to the Rocmec 1 and Denain mining properties were transferred to Labyrinth. Consequently, the $155,532 trust deposit related to asset retirement obligations and the $175,266 asset retirement obligations previously transferred to assets held for sale and liabilities related to assets held for sale respectively have been written off and gave rise to the recognition of a gain on the disposal of mining properties of $19,734.

The Company's liabilities include only current liabilities such as gold ounces to be delivered within twelve months and the short-term portion of debentures. Current liabilities increased between March 31, 2024 and September 30, 2023 due to the change in fair value the gold ounces to be delivered that generated an increase of $2,619,654 of the current liabilities.

Current liabilities increased between September 30, 2023 and September 30, 2022 as a result of $9,179,820 of gold ounces to be delivered in less than 12 months (previously recorded as a non-current liabilities) and the reclassification of the $1,975,000 debenture as current liability since it is payable on demand. Also, the Company recorded a gain on write off of $487,500 in relation to the end of the prescription period of previous debentures, a gain of $305,093 in relation to the accrued interest of previous debentures and a gain of $67,670 in relation to write-off of salaries and fringe benefits payable for prescribed salaries.

The risks associated with the Company's default are discussed in the annual audited financial statements.

OPERATING RESULTS

For the six-month period ended March 31, 2024, the Company realized a net loss of $2,852,366 (net loss of $719,725 for the six-month period ended March 31, 2023). The difference in the results between the two periods can be explained by the following factors:

- For the six-month period ended March 31, 2024, the change in the fair value of the gold ounces to be delivered generated a loss of $2,619,654 (loss of $1,697,761 for the six-month period ended March 31, 2023). However, the reevaluation of the gold ounces to be received in connection with the agreement with Labyrinth for the sale of its Rocmec 1 and Denain mining properties generated a gain of $44,282 (gain of $1,643,001 for the six-month period ended March 31, 2023).

- Also, for the six-month period ended March 31, 2024, a gain of $452,998 was generated following the write-off of a provision previously established by management (gain on debt and debenture settlement of $27,485 for the six months period ended March 31, 2023).

- Expenses remained fairly constant for the six-month period ended March 31, 2024 and March 31, 2023.

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QUARTERLY DATA

The selected financial information for the last eight quarters is as:

	31/03/24	12/31/23	30/09/23	30/06/23	31/03/23	12/31/22	09/30/22 restated	06/30/22 restated
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net loss	(1,318,321)	(1,534,045)	(272,135)	(10,690,314)	(231,541)	(488,184)	(643,831)	(262,232)
Net loss per share, basic and diluted	(0.0062)	(0.0072)	(0.0553)	(0.0499)	(0.0011)	(0.0023)	(0.0030)	(0.0012)

The main changes in quarterly results compared to the previous year quarters are explained as follows:

06/30/2022 – This quarter's loss is mainly explained by the recurring administrative expenses.

09/30/2022 – This quarter's loss is mainly explained by the change in fair value of gold ounces receivable that decreased by $133,468 while the change in fair value of gold ounces to be delivered resulted in a loss of $262,867. During this quarter, the R&D work has intensified and resulted in an expense of $418,556.

12/31/2022 – This quarter's loss is mainly explained by the fact that the Company has maintained the R&D work for a total of $116,194. The change in fair value of gold ounces receivable generated a gain of $791,064 while the change in fair value of gold ounces to be delivered resulted in a loss of $817,409.

31/03/2023 - This quarter's loss is mainly explained by the fact that the Company has maintained the R&D work for a total of $61,732. The change in fair value of gold ounces receivable generated a gain of $851,937 while the change in fair value of gold ounces to be delivered resulted in a loss of $880,352. Also, in February 2023, following an agreement with a debenture holder, the Company paid $50,000 for a full discharge of a debenture. As of the date of the discharge, the balance in principal and interest was $77,485, which generated a gain of $27,485. Finally, the impact of the changes in the repayment schedule of the debenture which generated a gain of $880,352.

30/06/2023 - This quarter's loss is mainly explained by the fact that following the second amendment to the agreement between Labyrinth and the Company. following the second amendment of the agreement between Labyrinth and the Company, Labyrinth shall deliver to the Company the 4,500 gold ounces on an annual basis, within 48 months of the commencement of production activities according to a payment schedule based on the buyer's production activities. Production activities is defined as the processing of ores derived from the project resulting in the production of gold ounces, in a manner which does not result in a financial loss by Labyrinth.

As a result of that amendment, the Company reassessed the fair value of the gold ounces receivable in order to factor the new condition in the discount rate and review the delivery schedule based on the most probable outcome, which generated a loss on gold ounces receivable of $9,193,119. The change in fair value of gold ounces to be delivered generated a total gain of $558,240.

30/09/2023 - This quarter's loss is mainly explained by the third amendment to the agreement between Labyrinth and the Company signed in November 2023. The change in fair value of gold ounces receivable generated a loss of $642,074 while the changes in fair value of gold ounces to be delivered generated a gain of $151,717. Also, the Company recorded in the statement of loss and comprehensive loss a gain of $487,500 in relation to the end of the prescription period of previous debentures, a gain of $305,093 in relation to the accrued interest of previous debenture and a gain of $67,670 in relation to write-off of salaries and fringe benefits payable for prescribed salaries.

31/12/2023 - This quarter's loss is mainly explained by the change in fair value of gold ounces receivable that increased by $44,483 while the change in fair value of gold ounces to be delivered resulted in a loss of $1,201,202. During this quarter, the R&D work has intensified and resulted in an expense of $133,821.

31/03/2024 - This quarter's loss is mainly explained by the change in fair value of gold ounces to be delivered resulted in a loss of $1,418,452. Also, a reevaluation of a provision previously established by management generated a gain of $452,998 which was compensated by general and administrative expenses of $284,388, and R&D expenses of $121,232 arising from intensified work.

CASH FLOWS AND FINANCING SOURCES

	For the six-month period ended March 31					
		2024		2023		2022
Cash flows from operating activities	$	(876,118)	$	(736,808)	$	(1,468,903)
Cash flows from investing activities		1,107,536		490,579		2,387,914
Cash flows from financing activities		(26,016)		(196,104)		(774,933)
Net change in cash and cash equivalents	$	205,402	$	(442,333)	$	144,078
Cash and cash equivalents at the beginning of the period	$	244,581	$	952,453	$	191,351
Cash and cash equivalents at the end of the period	$	449,983	$	510,120	$	335,429

For the six-month period ended March 31, 2024, the **operating activities** used $876,118 of cash compared to $736,808 for the same period in 2023. This variation can be explained by the following elements:

- The net change in working capital decrease from negative $63,982 to negative $133,590 for the six-month period ended March 31, 2023. This significant change is largely due to the variation of the accounts payable, mainly related to the fact that the Company paid off its other liabilities and provisions as at March 31, 2024.

Investing activities had a positive impact on cash flow of $1,107,536, compared to a positive impact of $490,579 for the for the six-month period ended March 31, 2023. For the six-month period ended March 31, 2024, the Company received $1,111,182 in connection with the sale of Rocmec 1 and Denain properties ($500,000 for the same period of 2023).

For the six-month period ended March 31, 2024, **financing activities** had a negative impact on cash flow of $26,016 compared to negative impact on cash flows of $196,104 for the same period in 2023. This variation is mainly explained by the fact that during the six-month period ended March 31, 2023, the Company paid $121,416 (nil for the same period in 2024) of liabilities related to the acquisition of intangible asset. Also, for the six-month period ended March 31, 2024, the Company paid $49,375 ($24,688 for the same period in 2023) in interest and $50,000 in repayment of debenture during the six-month period ended March 31, 2023 (nil for the same period in 2024). In addition, for the six-month period ended March 31, 2024, the Company repaid a debt of $40,000 (nil for the same period in 2023) and received $63,359 (nil for the same period in 2023) of interest related to the amendment with Labyrinth.

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As at March 31, 2024, the Company had $449,983 in cash, accounts receivable and other receivable of $21,658 and prepaid expenses of $8,428. Overall, the Company's working capital remains largely negative and consequently will not be sufficient to settle its liabilities and expenses. The Company will therefore need to obtain additional funds in a timely manner to continue its activities as well as paying for general administration expenses.

OFF-BALANCE SHEET ARRANGEMENTS, OBLIGATIONS AND COMMITMENTS

The Company has no off-balance sheet arrangements, nor obligations other than those declared or concluded in the normal course of the Company's business.

The Company's operations are regulated by governmental laws and regulations regarding environmental protection. The environmental consequences are difficult to identify as a result of its expiry or impact. Presently, to the management's best knowledge, the Company conforms to the laws and regulations.

RELATED PARTY TRANSACTIONS

The related parties include key management personnel and key management personnel's companies.

Key management personnel include the directors and officers of the Company.

The key management compensation includes:

	For the six-month period ended March 31		
	2024	2023	2022
Salaries and fringe benefits [a]	$ -	$ -	$ 71,522
Professional fees [b]	183,142	189,500	158,325
Consultant of R&D [c]	21,461	15,412	-
Purchases [d]	-	-	27,868
Total	$ 204,603	$ 204,912	$ 257,715

[a] For the six-month period ended March 31, 2022, salaries and fringe benefits include $71,522 paid to a key management personnel.

[b] Professional fees include $38,175 ($37,800 for the six-month period ended March 31, 2023) paid to a key management personnel, $81,037 ($75,420 for the six-month period ended March 31, 2023) paid to key management personnel's companies and $63,930 ($76,280 for the six-month period ended March 31, 2023) paid to a company whose partner is a key management personnel.

[c] Consultant of R&D includes $21,461 ($15,412 for the six-month period ended March 31, 2023) paid to key management personnel's companies.

[d] For the six-month period ended March 31, 2022, purchases include $27,868 paid to key management personnel's companies.

As at March 31, 2024, accounts payable include an amount of $33,543 ($36,036 as at September 30, 2023) owed to related parties.

On December 31, 2021, the Company completed private placements and the Directors and officers of the Company participated in a flow-through private placement for a total consideration of $145,900 under the same terms as other investors.

SHARES AND EQUITY INSTRUMENTS OUTSTANDING

The changes in shares, warrants and options outstanding of the Company is detailed as follows:

	At March 31, 2024	Issued	Exercised	Expired	At May 30, 2024
Shares Issued	214,046,143	-	-	-	214,046,143 [(a)]
Warrants issued	-	-	-	-	-
Stock Options Issued	13,250,000	-	-	-	13,250,000

(a) On April 29, 2024, the Company has authorized a plan to proceed with a consolidation of its outstanding common shares on the basis of ten pre-consolidation Shares for each one post-consolidation Share. As the date of the report, the consolidation is still in progress and is conditional on the Company completing certain administrative procedures required by TSX Venture Exchange.

CRITICAL ACCOUNTING ESTIMATES

The preparation of condensed interim financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts recorded in the condensed interim financial statements and the notes to condensed interim financial statements. Significant judgements listed in Note 5 of the annual audited financial statements include the going concern and the other provisions and contingent liabilities. The significant estimate listed in Note 5 of the annual audited financial statements includes the convertible debentures with derivative liabilities. While management believes that these estimates and assumptions are reasonable, actual results could vary significantly.

Furthermore, a full description of the accounting methods used by the Company are listed in the annual audited financial statements of September 30, 2023 in Note 4.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable and other receivables, investment in a mining company, accounts payable, loans, gold ounces to be delivered and debentures. The Company's financial instruments and risk management disclosure can be found in Note 19 of the annual audited financial statements for the year ended September 30, 2023. For the six-month period ended March 31, 2024, no material changes were identified in respect of the Company's risk management. Details of changes in financial instruments can be found in Note 19 of the annual audited financial statements.

RISKS AND UNCERTAINTIES

There have been no important changes in relation to risks and uncertainties since the management's annual report dated September 30, 2023.

FORWARD-LOOKING STATEMENTS – CAUTION

Our report contains "forward-looking statements", which are not based on historical facts. Forward-looking statements reflect, as at the date of this Management Discussion and Analysis Report, our estimates, forecasts, projections, expectations and beliefs as to future events or results. Forward-looking statements are reasonable estimates, but involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to factors associated with fluctuations in the market price of gold and precious metals, mining industry risks, unexpected geological situations, uncertainty as to calculation of mineral reserves, changes in laws or governmental policies, inability to obtain permits and approval from governmental bodies and requirements of additional financing and the capacity of the Company to obtain financing and any other risk associated mining and development.

The Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document.

This management's discussion and analysis contains forward-looking statements reflecting the Company's objectives, estimates and expectations. These statements are identified by the use of verbs such as "believe", "anticipate", "estimate" and "expect" as well as the use of the future or conditional tense. By their very nature, these types of statements involve risk and uncertainty. Consequently, results could differ materially from the Company's projections or expectations.

(S) Fabien Miller

Fabien Miller, ing, M. Sc.
President and Chief Executive Officer

(S) Annie-Claude Courchesne

Annie-Claude Courchesne
Chief Financial Officer

May 30, 2024