INTERNATIONAL ICONIC GOLD EXPLORATION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2025 AND 2024

AUGUST 27, 2025

The following management discussion and analysis is prepared as of August 27, 2025, and should be read in conjunction with the condensed consolidated interim financial statements of International Iconic Gold Exploration Corp. (the "Company") for the six months ended June 30, 2025, which are prepared in in accordance with IAS 34, "Interim Financial Reporting of the International Financial Reporting Standards" ("IFRS") as issued by the International Accounting Standards Board ("IASB"), following the same accounting policies, including estimates and judgments and methods of application as those disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024, except as described in the notes to the condensed consolidated interim financial statements. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

International Iconic Gold Exploration Corp. is classified as a "venture issuer" for the purposes of National Instrument 51-102.

INTRODUCTION

This section contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in forward-looking statements as a result of various factors, including those described under "Forward-Looking Information".

FORWARD LOOKING INFORMATION

This MD&A contains "forward-looking information" and "forward-looking statements" (together, "forward looking statements") within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements also relate to the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company's exploration and development activities; the Company's future exploration and capital costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations; general business and economic conditions; analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward looking statements. While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee of the Company's future performance and are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such factors and assumptions include, amongst others, the effects of general economic conditions, the supply and demand for gold and other precious and base metals the level and volatility of prices of precious and base metals, the availability of financing to fund the Company's ongoing and planned exploration and possible future mining operation on reasonable terms, changing foreign exchange rates and actions by government authorities, market competition, risks involved in mining, processing, exploration and research and development activities, the political climate in Argentina, the Company's ongoing relations with its employees and with local communities and local governments, and uncertainties associated with legal proceedings and negotiations and misjudgments in the course of preparing forward-looking statements. In addition, there are also known and unknown risk factors which may cause actual events or results to differ from those expressed or implied by the forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described in this MD&A under "Risk Factors". Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. Forward-looking statements are made based on management's experience, beliefs, estimates and opinions on the date the statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by law. Investors are cautioned against attributing undue certainty to forward-looking statements.

OVERVIEW

International Iconic Gold Exploration Corp. ("**Iconic**" or the "**Company**") was incorporated on December 2, 2003 under the Yukon Business Corporation Act. On January 17, 2014, the Company changed its reporting jurisdiction from the Yukon to British Columbia. The Company is in the business of acquiring, exploring, and evaluating mineral resource properties focusing on gold assets. The Company is a reporting issuer in the Provinces of Alberta, British Columbia, and Ontario. The Company's common shares trade on the TSX Venture Exchange under the symbol ICON.V.

The Company's subsidiaries are:

Name of subsidiary	Place of incorporation	Proportion of ownership	Principal activity
Marifil S.A.	Rio Negro Province, Argentina	100%	Exploration and development of other mineral properties in Argentina
Minas San Roque S.A.	Ciudad Autonoma de Buenos Aires, Argentina	100%	Exploration and Development of the San Roque Project

The Company's primary business is the development of the San Roque property, which is a gold exploration project located in the Rio Negro Province of Argentina (the "**San Roque Project**") and the acquisition and development of other gold assets. In 2023, the Company began executing a new corporate strategy that 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 SIX MONTHS ENDED JUNE 30, 2025

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

On January 16, 2024, the Company entered into a loan agreement with Xlabs Therapeutics (Ont) Inc. for a loan of $55,000 at an interest rate of 18% per annum, with a maturity date of January 16, 2025. On January 17, 2024, the Company used $40,000 to repay its outstanding CEBA loan. On November 1, 2024, the Company made a repayment of $41,402 toward the loan. On January 17, 2025, the Company entered a loan extension agreement with Xlab Therapeutics Inc for an amount of $21,946 for one year. Xlab Therapeutics (Ont) Inc. assigned the loan to Xlabs Therapeutics Inc.

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

On June 25, 2024, the Company entered into a loan agreement with Xlabs Therapeutics (Ont) Inc. for a loan of $20,000 at an interest rate of 18% per annum with a maturity date of June 25, 2025 for operating expenses. On June 25, 2025, the Company entered a loan extension agreement with Xlab Therapeutics Inc for an amount of $23,600 for one year. Xlab Therapeutics (Ont) Inc. assigned the loan to Xlabs Therapeutics Inc.

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

On January 1, 2025, the Company's promissory note, security agreement and accrued interest for a total of $1,295,808 with Global and Royalty was assigned to Eximious Flite Capital FZE ("Eximious").

On January 17, 2025, the Company's loan payable for $21,946 with Xlabs Therapeutics (Ont) Inc. was assigned to Xlabs Therapeutics Inc. and the Company entered a loan extension agreement with Xlab Therapeutics Inc. for a term of one year at an interest rate of 18%.

On March 27, 2025, the Company entered into a loan agreement with Xlabs Therapeutics Inc. for $25,000 for a term of one year at an interest rate of 18%.

On May 2, 2025, the Company entered into a loan agreement with Xlabs Therapeutics Inc. for $49,000 for a term of one year at an interest rate of 18%.

On June 25, 2025, the Company's loan payable for $23,600 with Xlabs Therapeutics (Ont) Inc. was assigned to Xlabs Therapeutics Inc. and the Company entered a loan extension agreement with Xlab Therapeutics Inc. for a term of one year at an interest rate of 18%.

On July 25, 2025, Maryam Amin Shanjany was appointed as Chief Financial Officer (CFO) of the company, replacing Amish Patel.

The Company is working to fund operating expenses and drill programs as well as reviewing potential transactions that are complimentary to the Company.

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 plans to find strategic alternatives for the San Roque Project. 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. Mr. Milei appears to be pursuing market-friendly reforms and policies that suggest he is seeking to encourage foreign investment, remove export barriers, increase access to the foreign exchange markets and unify 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 kilometer 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

Eximious 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

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
June 30, 2025	Q2	-	$(170,466)	(0.00)
March 31, 2025	Q1	-	$(198,792)	(0.00)
December 31, 2024	Q4	-	$(39,105)	(0.00)
September 30, 2024	Q3	-	$(149,687)	(0.00)
June 30, 2024	Q2	-	$ (239,533)	(0.00)
March 31, 2024	Q1	-	$ (317,739)	(0.00)
December 31, 2023	Q4	-	$ (166,698)	(0.00)
September 30, 2023	Q3	-	$ 7,858,643	0.08

During the second quarter ended June 30, 2025, the loss decreased by $28,326 from $198,792 to $170,466 loss as compared with the previous quarter primarily due to a decrease of $35,359 in foreign exchange loss, an increase of $989 in interest income. This decrease in expenses is partially offset with an increase of $3,691 increase on loss on investment in associate, $3,036 increase in finance costs and an increase of $1,288 in general admin expenses.

During the first quarter ended March 31, 2025, the loss decreased by $159,687 from $39,105 to $198,792 loss as compared with the previous quarter primarily due to a decrease of $201,306 in gain on net prepaid and payable write-off, $12,176 increase in finance costs, $1,555 increase in filing expenses, and $1,884 increase on loss on investment in associate. This increase in expenses is partially offset with a decrease of $45,304 in foreign exchange loss.

During the fourth quarter ended December 31, 2024, the loss decreased by $110,582 from $149,687 to $39,104 loss as compared with the previous quarter primarily due to an increase of $201,306 in gain on net prepaid and payable write-off, $14,137 decrease in management fees, and $7,425 increase on gain of loan repayment.

During the third quarter ended September 30, 2024, net loss decreased by $89,846 from $239,533 to $149,687 loss as compared with the previous quarter primarily due to a decrease of $58,180 loss on investment in associate, an increase in foreign exchange gain of $24,509, an increase in interest income of $3,035, a decrease of $4,942 in professional fees, a decrease in filing fees of $2,395, and a decrease in management fees of $3,538. This was partially offset by an increase in finance costs of $6,466.

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

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

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

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

Results of Operations for the six months ended June 30, 2025 and 2024
Operating Expenses

Period Ending	**June 30, 2025 $**	**June 30, 2024 $**	**Change $**	**Change %**
General and administrative:				
Consulting fees	324	424	(100)	(24%)
Filing fees	8,629	9,472	(843)	(9%)
Management fees	94,999	133,658	(38,659)	(29%)
Office and miscellaneous	12,452	22,422	(9,970)	(44%)
Professional fees	29,290	39,213	(9,923)	(25%)
Total general & administrative expense	**145,694**	**205,189**	**(59,495)**	**(29%)**
Other operating expenses				
Share-based compensation	850	2,568	(1,718)	(67%)
Total operation expenses	**(146,544)**	**(207,757)**	**61,213**	**(29%)**
Foreign exchange (loss) gain	42,033	(16,312)	58,345	(358%)
Finance costs	(298,420)	(252,576)	(45,844)	18%
Gain on sale of securities	-	50,160	(50,160)	(100%)
Interest income	178,520	179,506	(986)	(1%)
Share of loss on investment in associate	(144,883)	(310,293)	165,410	(53%)
Net loss for the period	**(369,294)**	**(557,272)**	**118,947**	**(34%)**

During the six months ended June 30, 2025, the Company recorded a net loss of $369,294 compared to a net loss of $575,272 in the same period of 2024. Changes from period to period can be explained primarily by the following factors:

(a) Management fees decreased by $38,659 due to reduction in management services fees in the six months ended June 30,2025 compared to the same period in 2024.
(b) Office and miscellaneous expenses decreased by $9,970 due to reduction in office expenses.
(c) Professional fees decreased by $9,923 due to reduction in legal fees.
(d) Share of loss of an associate decreased by $165,410 due to decreased losses in the associate.
(e) Gain on sale of securities decreased by 50,160 due to no transaction on selling securities in 2025.
(f) Finance Costs increased by $45,844 due to the additional loans acquired.
(g) Foreign exchange loss decreased by $58,345 due to the fluctuations in foreign currency exchange rates.

Results of Operations for the three months ended June 30, 2025 and 2024
Operating Expenses

Period Ending	June 30, 2025 $	June 30, 2024 $	Change $	Change %
General and administrative:				
Consulting fees	-	200	(200)	(100%)
Filing fees	2,586	2,665	(79)	(3%)
Management fees	46,671	66,000	(19,329)	(29%)
Office and miscellaneous	5,203	5,648	(445)	(8%)
Professional fees	19,012	18,726	286	2%
Total general & administrative expense	**73,472**	**93,239**	**(19,767)**	**(21%)**
Other operating expenses				
Share-based compensation	427	1,284	(857)	(67%)
Total operation expenses	**(73,899)**	**(94,523)**	**(20,624)**	**22%**
Foreign exchange (loss) gain	38,696	(5,099)	43,795	(859%)
Finance costs	(150,728)	(130,522)	(20,206)	15%
Gain on sale of securities	-	1,288	(1,288)	(100%)
Interest income	89,753	89,753	0%)	0%
Share of loss on investment in associate	(74,287)	(100,430)	26,143	(26%)
Net loss for the period	**(170,465)**	**239,533)**	**69,068**	**(29%)**

During the three months ended June 30, 2025, the Company recorded a net loss of $170,465 compared to a net loss of $239,533 in the same period of 2024. Changes from period to period can be explained primarily by the following factors:

(a) Management fees decreased by $19,329 due to reduction in management services fees in the three months ended June 30,2025 compared to the same period in 2024.
(b) Office and miscellaneous expenses decreased by $445 due to reduction in office expenses.
(c) Professional fees increased by $286.
(d) Share of loss of an associate decreased by $26,143 due to decreased losses in the associate.
(e) Gain on sale of securities decreased by $1,228 due to less transaction on selling securities in 2025.
(f) Finance Costs increased by $20,206 due to the additional loans acquired.
(g) Foreign exchange loss decreased by $43,795 due to the fluctuations in foreign currency exchange rates.

CAPITAL RESOURCES AND LIQUIDITY

The Company's cash increased by $26,047 during the six months ended June 30, 2025 to $29,551 Management continues to monitor the capital markets for opportunities to raise funds.

As of June 30, 2025, 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.

At June 30, 2025, the Company has $29,551 in cash to settle $6,704,808 in current liabilities and a working capital deficiency of $3,015,402 compared to a working capital deficiency of $2,767,423 at December 31, 2024.

The Company's cash is highly liquid and held at major financial institutions.

GOING CONCERN

The Company has not generated revenue from operations. The Company had a net loss of $369,258 for the six months ended June 30, 2025 (June 30, 2024: loss of $557,272). As at June 30, 2025 the Company's accumulated deficit was $16,737,959 (December 31, 2024: $16,368,701) and working capital deficit was $3,015,402 (December 31, 2024: $2,767,423). 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 six months ended,				
		June 30, 2025		**June 30, 2024**
Operating activities	$	(23,498)	$	(69,825)
Investing activities		(24,455)		36,555
Financing activities		74,000		25,000
Total change in cash		26,047		1,730
Cash, beginning of the period		3,504		19,144
Cash, end of the period	**$**	**29,551**	**$**	**20,874**

Operating Activities

During the six months ended June 30, 2025, $23,498 cash was used in operating activities and $210,020 generated from the changes in the non-cash working capital items.

Investing Activity

The amount of $24,455 cash was used in investing activity for the six months ended June 30, 2025 was attributable to expenditures on mineral properties. During six months ended June 30, 2024, the company generated $36,555 cash in investing activity. This was attributed to the sale of investments of $174,585 offset by $15,141 of expenditures on mineral properties and $122,889 used for purchase of investments.

Financing Activities

During the six months ended June 30, 2025, the Company generated $74,000 in cash from loan received from Xlabs Therapeutics inc. During six months ended June 30, 2024, the Company raised $75,000 from financing activities. This loan was used to repay the $40,000 CEBA loan and covering operating expenses. The Company raised a $1,000,000 loan used to pay the final $1,000,000 payment due on the NovaGold Promissory Note.

The Company will fund its ongoing operations and any capital commitments that it enters through the sale or joint venture agreement of one of its properties, through the issuance of common shares, or issuance of debt financing.

TRANSACTIONS WITH RELATED PARTIES

Related Party Balances

On May 22, 2020, the Company received $13,000 in exchange for a loan, with 1378991 B.C. Ltd. controlled by the CEO. 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 six months ended June 30, 2025, the Company recorded finance costs of $856 (June 30, 2025: $428) in connection with interest accrued under the loan. As at June 30, 2025, included in loans payable to related parties is the carrying value of $21,621 (December 31, 2024: $20,772). The loan is in default at June 30,2025.

As at June 30, 2025 and December 31, 2024, the assets and liabilities of the Company include the following amounts receivable, loan payable, and payable from directors and officers:

		June 30, 2025		December 31, 2024
Advances:				
Daniel Buffone [1]	$	7,461	$	8,917
Trade payables, loan payable and other liabilities:				
1378991 BC Ltd. management fees, interest and expenses [2]		1,295,033		1,164,869
Robert Abenante		83,654		83,654
Daniel Buffone, management fees and expenses [3]		218,597		199,032
Citadel One Executive Consulting inc. (controlled by CFO) [4] [3]		-		215,129
Managemint Consulting Corp. (controlled by CFO)		13,755		4,607
	$	**1,611,039**	**$**	**1,667,291**

[1] Amount consists of expense advances, is non-interest bearing, unsecured and due on demand.
[2] Formerly 1053345 BC Ltd. (controlled by CEO)
[3] These balances are non-interest bearing, unsecured and payable on demand.
[4] Ceased to be a related party on August 31, 2024.

During the six months ended June 30, 2025, the Company recorded finance costs of $54,564 (June 30, 2024: $42,226) of accrued interest on accrued fees due to 1378991 BC Ltd. (formerly 1053345 BC Ltd.). Interest is accrued at 10% per annum compounded monthly.

Related Party Transactions

The remuneration of officers, directors and other members of key management personnel during the six months ended June 30, 2025 and 2024 were as follows:

		2025		2024
Management fees	$	94,999	$	134,799
Share-based compensation		850		2,568
	$	**95,849**	**$**	**137,367**

For the six months ended June 30, 2025 and 2024, 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. During the six months ended

June 30, 2025, $16,729 (June 30, 2024: $8,082) in management fees was capitalized to mineral properties.

Management fees are comprised of the following:

	For the six months ended June 30,	
	2025	**2024**
1378991 BC Ltd (controlled by CEO) [1]	$ 36,000	$ 36,000
Citadel One Executive Consulting Inc. (controlled by CFO) [2]	-	30,000
Managemint Consulting Corp. (controlled by CFO)	3,000	-
Daniel Buffone, Director	9,328	1,349
Share-based compensation to the CEO (i)	427	1284
	$ 48,755	**$** 68,633

(1) Formerly 1053345 BC Ltd.
(2) Ceased to be a related party on August 31, 2024

During the six months ended June 30, 2025, the amount of $15,640 (December 31, 2024: $16,729) in management fees payable to Daniel Buffone was capitalized to mineral properties.

On May 1, 2021, the Company entered into an agreement with a company controlled by the Chief Executive Officer of the company for certain corporate consulting services provided by the Chief Executive Officer. As part of the compensation, the Company will issue various performance shares up to 1,500,000 for non-market performance milestones which include the agreement to acquire NovaGold's share of Minas San Roque S.A. (1,000,000 shares – milestone completed) and completion of an NI 43-101 technical report which leads to a preliminary economic assessment (500,000 shares). As at June 30, 2025 there are shares to be issued of $90,000 (December 31, 2024: $90,000). As at the effective date of the contract, management estimated all of the performance shares will vest.

During the six months ended June 30, 2025, the Company recorded $850 (June 30, 2024: $2,568) 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 5 years. During the six months ended June 30, 2025, $15,640 (June 30, 2024: $1,450) in management fees was capitalized to mineral properties.

LEGAL MATTERS

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

On September 25, 2024, Bayer Law Corporation filed a notice of claim against the Company in small claims court. On November 25, 2024, the Company counter-sued Bayer Law Corporation and Mr. Alex Bayer. There is a trial scheduled for October 24, 2025.

On December 19, 2024, 310047 B.C. Ltd filed a notice of claim against the Company in small claims court. The Company has responded to this claim, is examining resolutions, and the matter is ongoing. There is a meeting scheduled in September 2025 to schedule a trial date.

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.

OFF-BALANCE SHEET ARRANGEMENTS

On May 1, 2021, the Company entered into an agreement with the Chief Executive Officer for corporate consulting services and non-market performance milestones shares up to 1,500,000. The milestones are to acquire NovaGold's share of Minas San Roque S.A. (1,000,000 shares – milestone completed) and completion of an NI 43-101 technical report which leads to a preliminary economic assessment (500,000 shares). Further details of this arrangement are disclosed in the transactions with related parties.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the six months ended June 30, 2025 and 2024, the Company incurred the following expenses:

		2025		2024
Capitalized exploration costs	$	24,455	$	15,141
Operating expenses		369,258		557,272
	$	**393,713**	**$**	**572,413**

Please refer to Note 8 of the condensed consolidated interim financial statements for the six months ended June 30, 2025 for a detailed description of the capitalized costs presented on a property-by-property basis.

OUTSTANDING SHARE DATA

As at June 30, 2025 and August 27, 2025, the Company had 101,325,432 common shares outstanding, nil stock options outstanding and nil warrants outstanding.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to support its operations and exploration. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business. In the management of capital, the Company considers its capital to be the components of shareholders' equity, loans payable, promissory note, and loans payable to related parties. The properties in which the Company currently has an interest are in the exploration stage; as such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the six months ended June 30, 2025. 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 price risk, 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 June 30, June 30, 2025, if the Canadian dollar had weakened 5% against the U.S. dollar, with all other variables held constant, comprehensive gain would have been approximately $28,964 worse. Conversely, if the Canadian dollar had strengthened 5% against the U.S. dollar, with all other variables held constant, comprehensive gain would have improved by $28,964 Similarly, if the Canadian dollar had weakened 5% against the Argentine Peso, with all other variables held constant, comprehensive gain would have been approximately $5,424 worse. Conversely, if the Canadian dollar had strengthened 5% against the Argentine Peso, with all other variables held constant, comprehensive gain would improve by $5,424.

(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.

(iv) Equity price risk:

Equity price risk is the risk of a reduction in the market price of shares. The Company is exposed to the risk of equity prices fluctuating as it holds an investment in associate where its shares are publicly traded on the Canadian Securities Exchange. As June 30, 2025, there were 750,000 unrestricted shares trading at $0.10 a common share where a 5% fluctuation in price would result in a $3,750 change in marketvalue.

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 June 30, 2025, the Company had cash of $29,551 and a working capital deficit $3,015,402 to settle current liabilities of $6,704,808. 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. Although it has been successful at raising funds 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 section.

All the Company's financial liabilities as at June 30, 2025 were due on demand.

Basis of fair value

The Company's financial instruments consist of cash, accounts and other receivables, loan receivable, investment in associate, investments, promissory note receivable, trade payables and other liabilities, loans payable, loans payable to related parties and promissory note. The fair value of the Company's accounts and other receivables, loan receivable, promissory note receivable, trade payables and other liabilities, loans payable, loans payable to related parties and promissory note approximate their carrying values, 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 investment in associate is measured at fair value through profit or loss based on level 1 quoted prices in active markets for identical assets and investments are 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 June 30, 2025:				
Cash	$ 29,551	$ -	$ -	$ 29,551
Investment in Associate	1,553,861	-	-	1,553,861
Investment	$ -	$ 3,000,000	$ -	$ 3,000,000
As at December 31, 2024:				
Cash	$ 3,504	$ -	$ -	$ 3,504
Investment in Associate	1,678,745	-	-	1,678,745
Investment	$ -	$ 3,000,000	$ -	$ 3,000,000

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 condensed consolidated interim financial statements for the six months ended June 30, 2025.

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, 2024, and have been consistently followed in the preparation of the condensed consolidated interim financial statements for the six months ended June 30, 2025 and 2024.

ADOPTION OF NEW STANDARDS AND INTERPRETATIONS, AND RECENT ACCOUNTING PRONOUNCEMENTS

Accounting standards issued but not yet effective

At the date of authorization of this management, discussion and analysis and the financial statements , certain new standards, amendments, and interpretations to existing IFRS standards have been published but are not yet effective and have not been adopted early by the Company.

IFRS 18, Presentation and Disclosure in Financial Statements, was issued by the IASB in April 2024 and will replace the standards and interpretations in IAS 1, Presentation of Financial Statements. IFRS 18 will streamline the requirements for the presentation and disclosure of information in general purpose financial statements to help ensure that they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 will be applied to an annual reporting period beginning on or after January 1, 2027. The Company has not early adopted this new standard.

RISK FACTORS

The risk factors disclosed in the annual MD&A for the year ended December 31, 2024 have not changed and apply to the six months ended June 30, 2025.

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.

SUBSEQUENT EVENTS

On July 25, 2025, Maryam Amin Shanjany was appointed as Chief Financial Officer (CFO) of the company, replacing Amish Patel.

On August 21, 2025, 450,000 BGX shares were released from escrow. As a result, a total of 1,200,000 BGX shares are now unrestricted.