

INTACT GOLD CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JUNE 30, 2020

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GENERAL

The purpose of this Management Discussion and Analysis (“MD&A”) is to explain management’s point of view of the past performance and future outlook of Intact Gold Corp. (the “Company”). This MD&A also provides information to improve the reader’s understanding of the Company’s financial statements and related notes and should therefore be read in conjunction with the unaudited condensed interim financial statements of the Company and notes thereto for the three months ended June 30, 2020 (the “Financial Statements”). Additional information on the Company is available on SEDAR and on the Company’s website, www.intactgold.com. All information contained in this MD&A is the responsibility of management and is current as of August 27, 2020, unless otherwise stated.

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards (“IFRS”) and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

Certain sections of this MD&A may contain forward-looking statements.

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words.

Forward-looking statements may relate to the Company’s future financial conditions, results of operations, plans, objectives, performance or business developments including, among other things, exploration and work programs, drilling plans and timing of drilling, plans for development and facilities construction and timing, method of funding and completion thereof, the performance characteristics of the Company’s mineral properties, drilling results of various projects of the Company, the existence of mineral resources or reserves and the timing of development thereof, projections of market prices and costs, supply and demand for gold, expectations regarding the ability to raise capital and to acquire reserves through acquisitions and/or development, treatment under governmental regulatory regimes and tax laws, and capital expenditure programs and the timing and method of financing thereof.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

The estimates and assumptions of the Company contained in this MD&A, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in the MD&A, or as otherwise expressly incorporated herein by reference as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment, adverse weather conditions or otherwise; (2) permitting, access, exploration, expansion and acquisitions at the Company’s projects (including, without limitation, land acquisitions for and permitting of exploration plans) being consistent with the Company’s current expectations; (3) prices for and availability of equipment, labor, natural gas, fuel oil, electricity, water and other key supplies remaining consistent with current levels; (4) labour and materials costs increasing on a basis consistent with the Company’s current expectations; and (5) the availability and timing of additional financing being consistent with the Company’s current expectations.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

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Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to successfully integrate acquisitions; operating or technical difficulties in connection with exploration or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock market volatility; changes in income tax laws or changes in tax laws and incentive programs relating to the mineral resource industry; and contests over title to properties, particularly title to undeveloped properties.

In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements and those made in the Company's other filings with applicable securities regulators in Canada. These factors are not intended to represent a complete list of the factors that could affect the Company and readers should not place undue reliance on forward-looking statements in this MD&A. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

The forward-looking statements contained herein are based on information available as of August 27, 2020.

OVERALL PERFORMANCE

The Company was incorporated under the *Business Corporations Act* (British Columbia) (the "BCBCA") on April 3, 2007 under the name "Pannonia Ventures Corp.". The Company's head office and principal address is 400 - 837 West Hastings Street, Vancouver, British Columbia, Canada, V6C 3N6. The Company's registered and records office is located at 400 - 837 West Hastings Street, Vancouver, British Columbia, Canada V6C 3N6. Its shares are trading on TSX Venture Stock Exchange on symbol ITG.

On April 18, 2019, the Company announced that Berkwood Resources Ltd. ("Berkwood") has exercised its right to buy back the 2.5% interest in the Lac Gueret South graphite property.

As a result of the exercised rights, Berkwood has issued to the Company 875,000 units in Berkwood. Each unit consists of one common share and one-half common share purchase warrant of Berkwood. The securities have been issued with the standard four-month-plus-one-day hold period as required. As at June 30, 2020, the Company held 1.3% of Berkwood's issued shares.

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As at June 30, 2020, the Company was a Tier 2 Mining Issuer. Accordingly, the Company has not recorded any revenues other than interest earned and depends upon share issuances to fund its administrative expenses. See the summary of results below:

	Three months ended June 30,	
	2020	2019
	\$	\$
Revenues	-	-
General and administrative expenses	(62,064)	(82,196)
Other items	(13)	(17,505)
Net loss and comprehensive loss	(62,077)	(99,701)
Basic and diluted loss per share	(0.00)	(0.01)
Exploration and evaluation assets	516,792	513,288
Total assets	1,045,940	1,878,926
Working capital	336,462	969,548
Dividends per share	-	-

At June 30, 2020, the Company had not yet achieved profitable operations and had accumulated losses of \$4,759,184 (March 31, 2020 - \$4,697,107) since inception. These losses resulted in a net loss per share for the three months ended June 30, 2020 of \$0.00 (2019 - \$0.01).

At June 30, 2020, the Company had no continuing source of operating revenues and related expenditures. The Company has not paid any dividends on its common shares nor does it have any present intention of paying dividends on its common shares, as it anticipates that all available funds obtained in the foreseeable future will be invested to finance its business activities.

RESULTS OF OPERATIONS

As an exploration company, the Company has yet to generate any revenue since its inception from its planned operations.

The operating and administrative expenses for the three months ended June 30, 2020 totaled \$62,064 (2019 - \$82,196), including filing and transfer agent fees of \$2,285 (2019 - \$15,509), management and director fees of \$27,000 (2019 - \$39,500), office and miscellaneous expenses of \$7,238 (2019 - \$17,571), professional fees of \$15,005 (2019 - \$5,849), travel and related expenses of \$2,570 (2019 - \$3,717), and depreciation of \$7,966 (2019 - \$50).

During the three months ended June 30, 2020, the Company recognized \$Nil (2019 - \$17,500) of unrealized loss on investment, and \$13 (2019 - \$5) of foreign exchange loss.

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The table below details the changes in major expenditures for the three months ended June 30, 2020 as compared to three months ended June 30, 2019:

Expenses	Increase/Decrease in expenses	Explanation for change
Depreciation	Increase of \$7,916	Increased due to depreciation of office space during the current period.
Management and director fees	Decrease of \$12,500	Decreased due to decrease in fees paid or accrued and change during the current period.
Office and miscellaneous	Decrease of \$10,333	Decreased due to lower corporate activity during current period.
Professional fees	Increase of \$9,156	Increase due to higher legal fees paid or accrued during the current period.
Filing and transfer agent fees	Decrease of \$13,224	Decreased due to lower corporate activity and regulatory periodic filing fees paid or accrued during the current period.

SUMMARY OF QUARTERLY RESULTS FOR THE LAST CONSECUTIVE 8 QUARTERS

Historical quarterly financial information derived from the Company's eight most recently completed quarters is as follows:

	Quarters ended			
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
	\$	\$	\$	\$
Loss	(62,077)	(379,119)	(106,432)	(82,778)
Loss per share	(0.00)	(0.02)	(0.01)	(0.00)
Weighted average number of shares	18,182,651	18,182,651	18,182,651	18,182,651
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
	\$	\$	\$	\$
Loss	(99,701)	(537,464)	(17,119)	(50,039)
Loss per share	(0.01)	(0.03)	(0.00)	(0.00)
Weighted average number of shares	18,182,651	18,182,651	18,182,651	18,182,651

The variations in net loss from quarter to quarter are a result of the extent of the amount of administrative expenses needed, due to the amount of activity the Company is incurring on its exploration and evaluation assets, and the amount of write-downs and impairments recorded. The significant increase in net loss in the second quarter of 2020 as compared to the second quarter of 2019 was due to the increase of \$37,300 in management and director fees. The significant increase in net loss in the third quarter of 2020 as compared to the third quarter of 2019 was due to the increase in travel and related expenses by \$31,847 and consulting fees by \$30,000. The significant decrease in net loss in the fourth quarter of 2020 as compared to the fourth quarter of 2019 was due to the write-down of exploration and evaluation property interests recorded for \$434,151 and the write-off of payment recorded for \$250,000 during the previous period. The significant decrease in net loss in the first quarter of 2021 as compared to the first quarter of 2020 was due to decrease in filing and transfer agent fees by \$13,224 and management and director fees by \$12,500.

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The following one-time events occurred:

- In the quarter ended March 31, 2020, the Company recognized gain on account payable write-off of \$25,000 and severance pay of \$300,000.
- In the quarter ended June 30, 2019, the Company received 875,000 shares from Berkwood in relation to the buy-back of 2.5% interest in the Lac Gueret South Property valued at \$61,250.
- In the quarter ended March 31, 2019, the Company wrote down the Belleterre/Ortona Property by \$159,635, wrote down the Guillet Property by \$210,000 and wrote down the Lac Gueret South Property by \$64,516.
- In the quarter ended March 31, 2019, the Company wrote off a payment of \$250,000.

SUMMARY OF EXPLORATION PROPERTIES

For the three months ended June 30, 2020, the Company incurred \$Nil in deferred exploration costs compared to \$32,028 in deferred exploration costs for the corresponding three months ended June 30, 2019.

For the year ended March 31, 2020, the Company recognized \$Nil in impairment loss on exploration and evaluation property interests compared to \$434,151 for the corresponding year ended March 31, 2019.

The following is a breakdown of the changes in material components of the Company's deferred exploration and development costs on the properties for the three months ended June 30, 2020:

	Belleterre/ Ortona Property	Gold Hill - Blackjack Property	Little Phoenix Property	Lac Gueret South Property	Total
	\$	\$	\$	\$	\$
Balance as at March 31, 2019	342,074	36,134	103,052	61,250	542,510
Exploration expenditures					
Equipment rental	4,384	-	-	-	4,384
Report writing and data compilation	6,390	-	-	-	6,390
Staking cost	19,636	-	5,122	-	24,758
	30,410	-	5,122	-	35,532
Buy back of 2.5% interest in the Lac Gueret South Property	-	-	-	(61,250)	(61,250)
Balance as at March 31, 2020 and June 30, 2020	372,484	36,134	108,174	-	516,792

Exploration Update

Due to persistent financial challenges within the industry, the Company is evaluating strategic alternatives on how best to proceed prior to advising on further decisions regarding its exploration programs.

Belleterre Extreme East Property and Ortona Property

On May 9, 2016, the Company entered an agreement with Caprock Ventures Corp ("Caprock"). Pursuant to the terms of the agreement, the Company may acquire a 100% in the Belleterre Extreme East Property and the Ortona Property.

By way of consideration, the Company made cash payments totaling \$25,000 and issued 150,000 shares valued at \$120,000. An additional 50,000 shares may be issued to the optionor if certain targets are met. Exploration expenditures of \$500,000 are required within three years. The properties are subject to a 0.5% NSR, which the Company may repurchase for \$500,000.

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The original vendors of the properties also retain NSRs (1% NSR on the Ortona Property, which may be repurchased for \$1,000,000, and 3.5% NSR on the Belleterre Extreme East Property, whereby the Company may repurchase the first 2% for \$1,000,000 and the remaining 1.5% for \$750,000 at any time).

The Company completed the UAVMAG™ geophysical survey over the Ortona Gold Project on May 18, 2018. The survey results will provide insight into structural features which are prospective for shear zone hosted mineralization known in the area. The Company is currently utilizing the UAVMAG™ survey to design their exploration plan going forward.

On December 3, 2018, the Company announced the mobilization of a field crew to Ortona property. The exploration crew has been dispatched to perform field work on Ortona property over a period of approximately 20 days. Work includes prospecting, geological mapping and sampling. The work is undertaken to follow up a 2017 exploration program and further delineate prospective gold mineralization in quartz veins. By constraining targets, the fieldwork will provide a basis for a more comprehensive exploration strategy going forward.

On January 9, 2019, the Company received analytical results from a recent exploration program on the Ortona property.

The fieldwork took place over the course of eight days and included mapping, sampling and prospecting. In total, 24 rock samples and three till samples were taken over the project. Intact gold has recently received the results of the rock samples. Five hand samples, between 1.9 kilograms and 3.5 kilograms each, exceeded detection limit, ranging from six parts per billion to 5.6 grams per tonne. Of those samples exceeding detection limit, the mean was 1.14 grams per tonne gold, and the median was 0.015 gram per tonne gold. The 5.6-gram-per-tonne sample (3.19 kg) was taken in the southern portion of the property by prospecting outcrops close to known showings. Significant correlation between gold and other anomalous elements suggests hydrothermal activity as the source of the gold in the assay. Interpretation of these results, as well as the results from the till sampling (which are pending), is still under way. Future exploration work will better define the property potential and provide subsequent targets for mineral discoveries.

During the year ended March 31, 2019, the seven claims for Belleterre Extreme East Property have expired, and consequently a write-down of \$159,635 was recognized. The Company also incurred \$45,159 in cost for exploration of the Belleterre Extreme East Property and the Ortona Property.

During the year ended March 31, 2020, the Company incurred \$30,410 (2019 - \$45,159) in cost for exploration of the Belleterre Extreme East Property and the Ortona Property.

Guillet Property

On April 18, 2016, the Company entered into an agreement whereby Caprock has granted the Company the option to acquire an undivided 100% interest in and to certain mineral claims (the “Guillet Property” or the “Property”), located near the town of Belleterre, Temiscamingue, Quebec.

The Company paid to Caprock an aggregate amount of \$50,000, issued 100,000 shares valued at \$160,000. The requirement of occurring \$500,000 in exploration expenditures by December 31, 2019 was not met. The property is subject to a 0.5% NSR on future gold production, which includes advance royalty payments of \$25,000 annually beginning on December 31, 2020, to Caprock. The Company has the option at any time to purchase 0.5% of the NSR for payment of \$500,000 to Caprock.

The original vendors of the property will retain a 3.5% NSR on the Guillet Property. The Company has the right to purchase the first 1% for \$1,000,000, the second 1% for \$1,500,000 and the third 1.0% for \$2,000,000 at any time.

During the year ended March 31, 2019, the claims for Guillet Property expired, and consequently a write-off of \$210,000 was recognized.

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Gold Hill – Blackjack Property

On February 3, 2016, the Company entered into an agreement with King Bay Gold Corporation to acquire an undivided 100% interest in and to certain mineral claims (collectively, the “Gold Hill - Blackjack Property”), located in the Kenora Mining Division of Ontario.

As per property acquisition agreement, the consideration paid by the Company comprised the payment of \$10,000 upon TSX-V approval, the issuance of 20,000 common shares within 10 days of TSX-V approval, and the issuance of 20,000 warrants exercisable at \$1.725 over a period of two years. During the year ended March 31, 2017, the Company made the payment and issued the shares and warrants. The shares and warrants were valued at \$20,000 and \$10,910, respectively.

An NSR of 2% is payable on future gold production whereby the Company can buy back one half of the NSR at any time by paying \$1,000,000 to the original vendors.

The Company entered into an option agreement on May 9, 2017 with Westridge Resources Inc. (“Westridge”), a B.C. company, to option out a 100% right, title and interest in Blackjack gold property.

Under the terms of the agreement, the Company irrevocably grants to Westridge the sole and exclusive right and option to acquire a 100% right, title and interest in the property, free of all encumbrances, on the following terms:

Westridge will pay the Company up to \$155,000 in cash on the following schedule:

- (i) \$50,000 upon the effective date of this agreement; (received)
- (ii) \$5,000 after 12 months; and
- (iii) \$50,000 every 12 months thereafter for two years.

Westridge will issue to the Company up to 100,000 common shares in the capital of Westridge on the following schedule:

- (i) 50,000 common shares 12 months after the effective date of this agreement; and
- (ii) 50,000 common shares every 12 months thereafter for two years.

On December 3, 2018, the Company announced the mobilization of a field crew to Blackjack property. The exploration crew has been dispatched to perform field work on Blackjack property over a period of approximately 20 days. Work includes prospecting, geological mapping and sampling. The work is undertaken to follow up a 2017 exploration program and further delineate prospective gold mineralization in quartz veins. By constraining targets, the fieldwork will provide a basis for a more comprehensive exploration strategy going forward.

Fieldwork has been completed on the Blackjack property on January 9, 2019. Sample results and final analysis are still pending.

During the year ended March 31, 2019, the Company incurred \$20,021 in cost for exploration of the Blackjack Property.

In May 2018, Westridge failed to issue shares and make payment as per schedule. Since then, the Company considered this option agreement as terminated. The Company still owns 100 % right, title and interest in Blackjack Gold property (15 claims).

Little Phoenix Property

On December 27, 2018, the Company acquired, by map stacking, the Little Phoenix property claims located in British Columbia, Canada. The two mineral claims cover 2,362 hectares. The claims are prospective for epithermal-style gold mineralization, and porphyry-style gold-copper mineralization. They lie approximately 42 kilometres southeast of the historical Kemess South mine, which is defined as a porphyry gold-copper deposit (Barnes and Yuhask, 2016).

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The Little Phoenix property hosts several prospective targets, including gold mineralization up to 7.933 ounces per ton by grab sampling a fractured quartz vein, and a drill hole with copper mineralization up to 0.5 per cent over 4.4 metres from surface down to a fault system.

A crew has been mobilized to complete an infill MAG survey on the property.

During the year ended March 31, 2020, the Company incurred \$5,122 (2019 - \$103,052) in cost for exploration of the Little Phoenix Property.

Lac Gueret South Property

On December 31, 2018, Berkwood Resources Ltd. (“Berkwood”) has concluded an agreement to finance with the Company. The terms of the agreement allow the Company to earn a 2.5% interest to the Lac Gueret South graphite property, located in Quebec, in exchange for expenditure of \$125,000 on the project by December 31, 2018 (incurred).

During a period of six months, either party will have the right to execute a buyback scenario, in which Berkwood would purchase the 2.5% back by paying the Company 875,000 units in Berkwood. Each unit will entitle the Company to receive one share and one-half warrant of Berkwood.

On January 24, 2019, the TSX Venture Exchange has accepted for filing a letter of intent between Berkwood Resources Ltd. and the Company. On April 18, 2019, the Company announced that Berkwood Resources Ltd. has exercised its right to buy back the 2.5% interest in the Lac Gueret South graphite property.

As a result of the exercised rights, Berkwood has issued to the Company 875,000 units in Berkwood. Each unit consists of one common share and one-half common share purchase warrant of Berkwood. The securities have been issued with the standard four-month-plus-one-day hold period as required.

During the year ended March 31, 2019, the Company incurred \$125,766 in cost for exploration of the Lac Gueret South Property. The Company also recognized a write-down of \$64,516 to write down the property to \$61,250.

Quality Assurance/Quality Control

Robert I. Thompson, PhD, P Eng., who is the Company’s Qualified Person as defined under NI 43-101 and a director of the Company has reviewed and approved the contents of the Discussion on Properties section above.

LIQUIDITY, FINANCIAL POSITION, AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt.

As at June 30, 2020 and March 31, 2020, the Company’s liquidity and capital resources were as follows:

	June 30, 2020	March 31, 2020
	\$	\$
Cash	422,997	833,733
Taxes receivable	21,503	5,977
Prepaid expenses and deposits	11,384	6,327
Investment	17,500	17,500
Total current assets	473,384	863,537
Accounts payables and accrued liabilities	84,022	404,405
Loans payable	52,900	61,400
Working capital	336,462	397,732

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The Company's operations consist of acquisition, maintenance, and exploration of mineral properties. The Company's financial success will be dependent on the extent to which it can discover new mineral deposits.

As at June 30, 2020, the Company had cash of \$422,997 (March 31, 2020 - \$833,733). As at June 30, 2020, the Company had a working capital of \$336,462 (March 31, 2020 - \$397,732). The Company's continuation as a going concern is dependent on its ability to raise equity capital or borrow debt to acquire new mineral projects and meet current working capital requirements. See "Risks and Uncertainties".

MANAGEMENT CHANGES

On January 9, 2019, the Company announced the appointment of Adrian Makuch as director and chief financial officer of the Company. Mr. Makuch will replace Greg Burns as director, who has resigned from the Company.

On June 5, 2019, the Company appointed Ron Coulson to the board of directors. Mr. Coulson replaces Mr. Adrian Makuch who is no longer a director of the Company.

On June 6, 2019, the Company appointed Yuying Liang as the CFO of the Company.

On July 29, 2019, the Company appointed Usama Chaudhry and Quinn Field-Dyde to the board of directors.

On August 2, 2019, director Mo Ahmad has resigned from the board.

On August 9, 2019, the Company appointed Jatinder Dhaliwal to the board of directors. Mr. Dhaliwal replaces Mr. Chaudhry who resigned from the board of directors.

On May 5, 2020, director Kenneth Tollstam has resigned from the board.

On June 1, 2020, director Jatinder Dhaliwal has resigned from the board.

On June 11, 2020, the Company appointed Yari Nieken as the CEO and a director of the Company. Mr. Nieken replaces Mr. Jackson who resigned as president, CEO, and director of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at June 30, 2020 or as of the date of this report.

RELATED PARTY TRANSACTIONS

During the three months ended June 30, 2020 and 2019, the Company entered into the following transactions with key management personnel (senior officers and directors):

- a) Paid or accrued management fees of \$3,000 (2019 - \$500) to a director of the Company.
- b) Paid or accrued management fees of \$Nil (2019 - \$15,000) to a former director of the Company.
- c) Paid or accrued management fees of \$24,000 (2019 - \$24,000) to companies controlled by the former CEO and director of the Company.
- d) Paid or accrued professional fees of \$750 (2019 - \$Nil) to the CFO of the Company.
- e) Paid or accrued professional fees of \$Nil (2019 - \$3,000) to the former CFO of the Company.
- f) Paid or accrued office rent of \$Nil (2019 - \$9,000) to a company controlled by the former CEO and director of the Company.

As at June 30, 2020, accounts payable includes \$2,898 (March 31, 2020 - \$311,813) due to the CFO and former CEO and director of the Company. The amounts are non-interest bearing and unsecured, with no fixed terms of repayment.

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As at June 30, 2020, loans payable includes \$Nil (March 31, 2020 - \$8,500) due to a company controlled by the former CEO and director of the Company. The Company also has loans payable of \$52,900 (March 31, 2020 - \$52,900) to an individual who became and resigned as a director of the Company during 2019. The loans are non-interest bearing with no specific terms of interest or repayment.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive and non-executive) of the Company.

SIGNIFICANT TRANSACTIONS

During the year ended March 31, 2019, the Company paid \$250,000 as a consulting fee. The economic benefits associated with this payment are unmeasurable and accordingly the payment has been written off. The Company also incurred finders' fees on the issuance of common shares of \$119,728. These amounts were transacted with entities referenced in the Temporary Order and Notice of Hearing issued by the BC Securities Commission dated November 26, 2018. The amount of \$119,728 incurred as finders' fees was paid as at March 31, 2020.

RISKS AND UNCERTAINTIES

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. The Company considers the risks set out below to be some of the most significant to potential investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Exploration, Development and Operating Risks

The Company has not yet determined whether their mineral properties contain economically recoverable reserves and, therefore, has not generated any revenues from production. The recovery of expenditures on mineral properties and the related deferred exploration expenditures are dependent on the existence of economically recoverable mineralization, the ability of the Company to obtain financing necessary to complete the exploration and development of the Properties, and upon future profitable production, or alternatively, on the sufficiency of proceeds from disposition. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful.

Risk of Potential Litigation

The Company has received correspondence from a group of shareholders of Aurumbank Incorporated in which such shareholders have notified the Company that they have commenced a lawsuit against a current director of Aurumbank alleging breach of fiduciary duty against such director. Although no such threat of litigation has been made against the Company, the Company may be included as a party in such litigation and portions of the Properties may become the subject of any such lawsuit. Such litigation may be time consuming and costly, and, as with all litigation, there is no guarantee of success. Should any such litigation be determined adversely to the Company, such litigation may have a material and adverse effect on the Company's ongoing operations and financial condition.

On August 6, 2014, the Company was served a summon, Certificate on Compulsory Arbitration, and Complaint (Quiet Title) stating a lawsuit had been filed against the Company in the Superior Court of the State of Arizona USA regarding the Gold Basin Project in Arizona. Subsequently, the Company chose not to reply to the claim and a Default Judgement was issued terminating the option agreement with the optionors.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's planned mining operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Fluctuating Mineral Prices

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation. Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the properties.

Regulatory, Permit and License Requirements

The future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development, production, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on the properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to the properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the optionors or the Company, as the case may be, does not have title to the properties could cause the Company to lose any rights to explore, develop and mine any minerals on the properties without compensation for its prior expenditures relating to the properties.

Competition

The mineral exploration and development industry is highly competitive. The Company will have to compete with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Environmental Risks

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Local Resident Concerns

Apart from ordinary environmental issues, the exploration, development and mining of the properties could be subject to resistance from local residents that could either prevent or delay exploration and development of the properties.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to an issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could

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have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

CRITICAL ACCOUNTING ESTIMATES AND ADJUSTMENTS

The preparation of condensed interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Notes 2 and 3 of its unaudited condensed interim financial statements for the three months ended June 30, 2020. The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written-off in the profit or loss in the period the new information becomes available.

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Valuation of share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing deferred tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

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Deferred tax

When the Company anticipates an amount of tax to pay in the future according to its estimates, a liability is recognized.

The evaluation of the probability of future taxable income involves judgment. A deferred tax asset is recognized to the extent that it is probable that taxable income will be available against which deductible temporary differences and the deferred unused tax credits and unused tax losses can be utilized.

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating unit must be estimated.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either future exploitation or sale of the property when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and the renewal of permits. Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amounts capitalized are written-off in profit or loss in the period in which the new information becomes available.

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Going concern

The Company is a going concern and will continue in operation for the foreseeable future and at least one year. The factors considered by management are disclosed in Note 1 of its unaudited condensed interim financial statements for the three months ended June 30, 2020.

Fair value

All financial instruments are required to be recognized at fair value on initial recognition. Subsequent measurement of these instruments is at amortized cost or at fair value depending on their classification.

Fair value is the amount of consideration that would be agreed upon in an arm's-length transaction, between knowledgeable, willing parties who are under no compulsion to act. This is a point-in-time measurement that may be changed in subsequent reporting periods due to market conditions or other factors.

Fair value of a financial instrument is determined by reference to quoted prices in the most advantageous active market to which the Company has immediate access. In the absence of an active market, fair value is determined on the basis of internal or external valuation models, including discounted cash flow models. Fair value determined using these valuation models, requires the use of assumptions concerning the amount and timing of estimated future cash flows, as well as the number of variables. In determining these assumptions, external readily observable market inputs are considered, as applicable, otherwise the Company uses the best possible estimate.

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Provisions and contingent liabilities

Judgments are made as to whether a past event has led to a liability that should be recognized in the financial statements or disclosed as a contingent liability. Quantifying any such liability often involves judgments and estimations. These judgments are based on a number of factors including the nature of the claims or dispute, the legal process and potential amount payable, legal advice received, previous experience and the probability of a loss being realized. Several of these factors are sources of estimation and uncertainty.

APPLICATION OF NEW AND REVISED IFRS

New and revised standards that are effective

The retrospective application of the following amendments had no impact on the Company's profit or loss or financial position.

IFRS 2 - Share-Based Payment

Share-based Payment has been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in June 2016. The amendments provide guidance on the accounting for: the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued but are not yet effective and have not been adopted early by the Company. Management anticipates that all of the applied pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. The Company is currently analyzing the possible impact of this standard on its financial statements.

IFRIC 23 - Uncertainty over income tax treatments

In June 2017, the IASB issued IFRIC 23, Uncertainty over income to tax treatment, prepared by the IFRS Interpretations Committee to clarify the accounting for uncertainties over income tax treatments.

The interpretation applies to the determination of taxable income (tax loss), tax values, unused tax losses, unused tax credits and tax rates when there is doubt as to income tax treatments to be used in accordance with IAS 12. The new standard is effective for annual periods beginning on or after January 1, 2019.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

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The fair value of the Company's receivables, accounts payable and loans payable approximate their carrying values. The Company's other financial instruments, being cash and investment, are measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote. The majority of the Company's receivables are amounts receivable from the Canada Revenue Agency for excise tax credits and as such, the credit risk is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period. The Company's liquidity risk from financial instruments is its need to meet accounts payable and accrued liabilities as at June 30, 2020. The Company will require additional financing for the upcoming fiscal year in order to maintain its operations and satisfy its liabilities.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

Capital Management

The Company defines capital as the Company's shareholder's equity. The Company's objectives when managing capital is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. See Note 17 of the unaudited condensed interim financial statements for the three months ended June 30, 2020 for further discussion.

DISCLOSURE OF DATA FOR OUTSTANDING COMMON SHARES, OPTIONS AND WARRANTS

Common Shares

As at June 30, 2020 and as at the date of this report, the Company had 18,182,651 common shares issued and outstanding.

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	As at June 30, 2020	As at August 27, 2020
Common shares	18,182,651	18,182,651
Stock options	Nil	Nil
Share purchase warrants	Nil	Nil

There were no shares issued during the three months ended June 30, 2020 and year ended March 31, 2020.

Stock Options

As at June 30, 2020 and as at the date of this report, the Company has Nil outstanding stock options.

Share Purchase Warrants

As at June 30, 2020 and as at the date of this report, the Company has Nil outstanding share purchase warrants.

Escrow Shares

As at June 30, 2020 and as at the date of this report, Nil shares of the Company are held in escrow.

COVID-19

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, the Company anticipates this outbreak might increase the difficulty in capital raising which may negatively impact the Company's business and financial condition.

SUBSEQUENT EVENT

No subsequent event.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found:

- On SEDAR at www.sedar.com;
- In the Company's audited financial statements for the year ended March 31, 2020; and
- The unaudited condensed interim financial statements for the three months ended June 30, 2020.

This MD&A was approved by the Board of Directors of Intact Gold Corp. effective August 27, 2020.