INTACT GOLD CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

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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 consolidated interim financial statements of the Company and notes thereto for the six months ended September 30, 2023 (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 November 17, 2023, 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.

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 November 17, 2023.

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.

The shares of the Company were halted effective May 13, 2022, for failure to respond to correspondence from the TSX Venture Exchange regarding its TSX-V Tier 2 listing status. The Company made some attempts to obtain financing to bring itself into compliance with Tier 2 continued listing requirements with its existing mineral projects but has since determined that it will seek new opportunities in other sectors and accordingly has requested that its listing be transferred to the NEX board. The Company's securities will resume trading in conjunction with the transfer to NEX.

Therefore, effective October 18, 2022, the Company's listing transferred to the NEX, the Company's tier classification changed from Tier 2 to the NEX. The Company is subject to restrictions on share issuances and certain types of payments as set out in the NEX policies.

The trading symbol for the Company changed from ITG to ITG.H. There is no change in the Company's name, no change in its Cusip number and no consolidation of capital. The symbol extension differentiates NEX symbols from Tier 1 or Tier 2 symbols within the TSX Venture Exchange market.

On April 18, 2019, the Company announced that Green Battery Minerals Inc. (formerly Berkwood Resources Ltd.) ("Green Battery") 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, Green Battery has issued to the Company 218,750 (post-consolidated) units in Green Battery. Each unit consists of one common share and one-half common share purchase warrant of Green Battery at an exercise price of $0.15 and an expiring date of April 18, 2021. The securities have been issued with the standard four-month-plus-one-day hold period as required. As at September 30, 2023, the Company held 0.25% of Green Battery's issued shares.

On October 22, 2020, the Company entered into an agreement to acquire 2770902 Ontario Inc., owner of the Black Dog property in the province of Quebec. The acquisition will be in the form of a three-cornered amalgamation under the Business Corporations Act (Ontario) pursuant to which shareholders of 2770902 Ontario will receive 7,500,000 shares of the Company. During the year ended March 31, 2022, the transaction has been cancelled.

On March 16, 2023, the Company established a new, wholly owned corporate subsidiary named 1405880 B.C. Ltd. This subsidiary is incorporated under the Business Corporations Act (British Columbia) (the "BCBCA").

SELECTED INTERIM INFORMATION

As at September 30, 2023, 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 September 30,		**Six months ended September 30,**	
	2023	2022	**2023**	2022
	$	$	$	$
Revenues	-	-	-	-
General and administrative expenses	(47,728)	(46,139)	(91,230)	(86,271)
Other items	(2,187)	23,329	(4,375)	16,767
Net loss and comprehensive loss	(49,915)	(22,810)	(95,605)	(69,504)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)
Exploration and evaluation assets	690,837	638,237	690,837	638,237
Total assets	724,117	685,466	724,117	685,466
Working capital deficit	(703,150)	(383,923)	(703,150)	(383,923)
Dividends per share	-	-	-	-

At September 30, 2023, the Company had not yet achieved profitable operations and had accumulated losses of $5,623,944 (March 31, 2023 - $5,528,339) since inception. These losses resulted in a net loss per share for the six months ended September 30, 2023 of $0.01 (2022 - $0.00).

At September 30, 2023, 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 September 30, 2023 totaled $47,728 (2022 - $46,139). The table below shows the breakdown and changes of operating and administrative expenses during the three months ended September 30, 2023 and 2022:

Expenses	2023	2022	Increase	Explanation for change
Filling and transfer agent fees	$3,240	$3,171	$69	Increased due to higher fees paid or accrued during the current period.
Management fees	$5,250	$5,250	-	No changes as compared to the same period of prior year.
Office and miscellaneous expenses	$13,018	$12,766	$252	Increased due to loan interest incurred by the Company resulting for higher interest paid or accrued during the current period.
Professional fees	$26,220	$24,952	$1,268	Increased due to higher fees paid or accrued during the current period.

During the three months ended September 30, 2023, the Company recognized $2,187 (2022 - $4,375) of unrealized loss on investment, $Nil (2022 - $821) of interest income, and $Nil (2022 - $26,883) of income tax refund.

The operating and administrative expenses for the six months ended September 30, 2023 totaled $91,230 (2022 - $86,271). The table below shows the breakdown and changes of operating and administrative expenses during the six months ended September 30, 2023 and 2022:

Expenses	2023	2022	Increase	Explanation for change
Filling and transfer agent fees	$4,490	$1,071	$3,419	Increased due to higher fees paid or accrued during the current period.
Management fees	$10,500	$10,500	-	No changes as compared to the same period of prior year.
Office and miscellaneous expenses	$26,020	$25,748	$272	Increased due to loan interest incurred by the Company resulting for higher interest paid or accrued during the current period.
Professional fees	$50,220	$48,952	$1,268	Increased due to higher fees paid or accrued during the current period.

During the six months ended September 30, 2023, the Company recognized $4,375 (2022 - $10,937) of unrealized loss on investment, $Nil (2022 - $821) of interest income, and $Nil (2022 - $26,883) of income tax refund.

SUMMARY OF QUARTERLY RESULTS FOR THE LAST CONSECUTIVE EIGHT QUARTERS

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

	Quarters ended			
	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**
	$	$	$	$
Loss	(49,915)	(45,690)	(101,997)	(69,025)
Loss per share	(0.00)	(0.00)	(0.01)	(0.00)
Weighted average number of shares	18,182,651	18,182,651	18,182,651	18,182,651
	September 30, 2022	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**
	$	$	$	$
Loss	(22,810)	(46,694)	(94,946)	(10,964)
Loss per share	(0.00)	(0.00)	(0.01)	(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 for its day-to-day operations. The significant increase in net loss in the third quarter of 2023 as compared to the third quarter of 2022 was due to increase in office and miscellaneous by $10,734 and professional fees by $43,789, partially offset by decrease in amortization by $7,966 incurred during the third quarter of 2023. The significant increase in net loss in the fourth quarter of 2023 as compared to the fourth quarter of 2022 was due to increase in professional fees by $10,974 and increase in office and miscellaneous by $10,904 incurred, partially offset by decrease in unrealized loss on investment by $15,313 and decrease gain on accounts payable write-off by $17,158 during the fourth quarter of 2023. The decrease in net loss in the first quarter of 2024 as compared to the first quarter of 2023 was due to the decrease in unrealized loss on investment by $4,374 during the first quarter of 2024, offset by the increase in filing and transfer agent fees by $3,350 and office and miscellaneous by $20. The increase in net loss in the second quarter of 2024 as compared to the second quarter of 2023 was due to the increase in office and miscellaneous by $252 and increase in professional fees by $1,268 during the second quarter of 2024, offset by the decrease in unrealized loss on investment by $2,188, decrease in interest income by $821 and income tax refund by $26,883.

SUMMARY OF EXPLORATION PROPERTIES

For the six months ended September 30, 2023, the Company incurred $Nil (2022 - $Nil) in advance royalty and $2,600 (2022 - $Nil) deferred exploration costs.

For the year ended March 31, 2023, the Company incurred $Nil in exploration expenditures (2022 - $21,445).

For the years ended March 31, 2023 and 2022, the Company recognized $Nil in impairment loss on exploration and evaluation property interests.

Expenditures related to the Company's exploration and evaluation property interests are as follows:

	Belle Terre Property	Gold Hill-Blackjack Property	Little Phoenix Property	Total
	$	$	$	$
Balance as at March 31, 2022	**493,929**	**36,134**	**108,174**	**638,237**
Advance royalty	50,000	-	-	50,000
Balance as at March 31, 2023	**543,929**	**36,134**	**108,174**	**688,237**
Exploration expenditures	2,600	-	-	2,600
Balance as at September 30, 2023	**546,529**	**36,134**	**108,174**	**690,837**

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.

Belle Terre

Formerly 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 under conditions a 100% interest in the Belleterre Extreme East Property and the Ortona Property located in Quebec, Canada.

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 Caprock if certain targets are met. Exploration expenditures of $500,000 are required by December 31, 2019 but was not met. The properties are subject to a 0.5% NSR on future gold production, which includes advance royalty payments of $25,000 annually beginning on December 31, 2020. The Company has the option to repurchase 0.5% of the NSR for a payment of $500,000 to Caprock at any time.

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 Belle Terre Property.

During the year ended March 31, 2020, the Company incurred $30,410 (2019 - $45,159) in cost for exploration of the Belle Terre Property.

During the year ended March 31, 2020, the Company rename these properties, Belle Terre property.

During the year ended March 31, 2022, the Company incurred $21,445 (2021 - $Nil) in cost for exploration of the Belle Terre Property.

Formerly 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 under conditions in 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. The Company has the option to repurchase 0.5% of the NSR for payment of $500,000 to Caprock at any time.

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.

During the year ended March 31, 2020, the Company re-staked some claims of this previous property and included these claims under the new Belle Terre property.

Company’s intent

The management decide to preserve the agreement with Caprock although some targets have not been met. Consequently, as at March 31, 2021, the Company paid advance royalty of $50,000 and anticipates to make this annually payment until the agreement are terminated or a total of $500,000 are paid. As at September 30, 2023, the Company accrued royalty payment of $100,000 (March 31, 2023 - $100,000).

Gold Hill – Blackjack Property

On February 3, 2016, the Company entered into an agreement with King Bay Gold Corporation to acquire under conditions 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.

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 (20 claims).

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.

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

Little Phoenix Property

On December 27, 2018, the Company acquired, by map stacking, the Little Phoenix property 2 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).

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, Green Battery Minerals Inc. (formerly Berkwood Resources Ltd.) ("Green Battery") 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 Green Battery would purchase the 2.5% back by paying the Company 218,750 (post-consolidated) units in Green Battery. Each unit will entitle the Company to receive one share and one-half warrant of Green Battery.

On January 24, 2019, the TSX Venture Exchange has accepted for filing a letter of intent between Green Battery and the Company. On April 18, 2019, the Company announced that Green Battery 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, Green Battery has issued to the Company 218,750 (post-consolidated) units in Green Battery valued at $61,250. Each unit consists of one common share and one-half common share purchase warrant of Green Battery. 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.

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 September 30, 2023 and March 31, 2023, the Company's liquidity and capital resources were as follows:

	September 30, 2023	March 31, 2023
	$	$
Cash	97	490
Taxes receivable	8,678	6,271
Prepaid expenses	13,567	1,586
Investment	10,938	15,313
Total current assets	33,280	23,660
Accounts payable and accrued liabilities	536,149	484,239
Loans payable	200,281	144,366
Working capital deficit	(703,150)	(604,945)

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 September 30, 2023, the Company had cash of $97 (March 31, 2023 - $490). As at September 30, 2023, the Company had a working capital deficit of $703,150 (March 31, 2023 - $604,945). 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

No changes in management during the six months ended September 30, 2023.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at September 30, 2023 or as of the date of this report.

RELATED PARTY TRANSACTIONS

During the six months ended September 30, 2023 and 2022, the Company entered into the following transactions with key management personnel (senior officers and directors):

a) Paid or accrued management fees of $6,000 (2022 - $6,000) to the directors of the Company.
b) Paid or accrued management fees of $3,000 (2022 - $3,000) to the CEO and director of the Company.
c) Paid or accrued management fees of $1,500 (2022 - $1,500) to a company controlled by the CFO of the Company.
d) Paid or accrued professional fees of $48,000 (2022 - $48,000) to a company controlled by the CFO of the Company.

As at September 30, 2023, accounts payable and accrued liabilities include $211,863 (March 31, 2023 - $161,638) due to a company controlled by the CFO, to the directors, and to the CEO and director of the Company. The amounts are non-interest bearing and unsecured, with no fixed terms of 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.

PROPOSED BUSINESS COMBINATION

On March 28, 2023, the Company entered into a legally binding agreement with 1281617 B.C. Ltd. (“Helium”), whereby the Company will purchase all of the issued and outstanding shares of Helium in exchange for 20,000,100 common shares of the Company. The transaction will be affected by way of a statutory amalgamation between Helium and a newly formed wholly owned subsidiary of the Company and is subject to a number of conditions including receipt of all necessary shareholder and regulatory approvals, as well as the completion of an equity financing in an amount not less than $2,000,000, the terms of which will be announced prior to closing of the transaction.

Helium operates in the helium exploration and potential helium extraction industry. Helium holds rights to the Mankota Helium Property and Battle Creek Helium Property in Saskatchewan, Canada, and they are early-stage exploration properties. The principal product and service of the business revolve around identifying, evaluating, and potentially extracting helium resources.

As at November 17, 2023, the transaction was not yet completed.

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.

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 minerals 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 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 consolidated 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 consolidated 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 consolidated interim financial statements for the six months ended September 30, 2023. 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 condensed consolidated interim 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.

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.

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 consolidated interim financial statements for the six months ended September 30, 2023.

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.

Provisions and contingent liabilities

Judgments are made as to whether a past event has led to a liability that should be recognized in the condensed consolidated interim 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.

Lease

The Company does not believe the interest rate implicit in its leases can be readily determined. It therefore used its judgment to determine the incremental borrowing rate and use it as the discount rate to establish its lease liability.

To determine the carrying amount of right-of-use assets and lease liabilities, the Company must estimate the incremental borrowing rate for each leased asset if the interest rate implicit in the lease cannot be readily determined. Management determines the incremental borrowing rate for each leased asset by taking into account the Company's credit standing, the guarantee, the term and the value of the underlying leased asset, as well as the economic environment in which the leased asset is operated. Incremental borrowing rates can be changed due to macroeconomic changes in the environments.

APPLICATION OF NEW AND REVISED IFRS

New and revised standards that are effective

Annual Improvements to IFRS Standards 2018-2020

The standard IFRS 9 Financial Instrument have been revised to incorporate amendments issued by the IASB in May 2020. The amendment clarifies the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. The application of these amendments had no impact on the Company's loss or financial position.

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 condensed consolidated interim 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 condensed consolidated interim financial statements is provided below. The Company is currently analyzing the possible impact of this standard on its condensed consolidated interim financial statements.

IAS 1 - Presentation of Financial Statements

This standard has been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in January 2020. The amendments clarify the criterion for classifying a liability as non-current relating to the right to defer settlement of the liability for at least 12 months after the reporting period This standard has been revised to incorporate amendments issued by the IASB in February 2021 to require entity to disclose material accounting policies information rather than significant accounting policies. The amendments are effective for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted.

IAS 8 – Definition of Accounting Estimates – Amendments

This standard Accounting Policies, Changes in Accounting Estimates and Errors has been revised to incorporate amendments issued by the IASB in February 2021. The amendments introduce a definition of accounting estimates and provide other clarifications to help entities distinguish accounting policies from accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted.

IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

This standard has been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in May 2021. The amendments clarify the accounting for deferred tax on transactions such as leases and decommissioning obligations. The scope of the recognition exemption in IAS 12 no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted.

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.

The fair value of the Company’s cash, accounts payable and accrued liabilities, and loans payable approximate their carrying values. The Company’s investment is 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 Canadian bank from which management believes the risk of loss is remote.

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 and loans payable 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 and loans payable as at September 30, 2023. The Company will require additional financing for the upcoming financial 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.

i) 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 fixed interest rate financial instruments. Fixed-rate instruments subject the Company to a fair value risk. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

ii) Other price risk

The Company is exposed to other price risk through its investment in quoted shares for which the value fluctuates with the quoted market price.

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 15 of the unaudited condensed consolidated interim financial statements for the six months ended September 30, 2023 for further discussion.

DISCLOSURE OF DATA FOR OUTSTANDING COMMON SHARES, OPTIONS AND WARRANTS

Common Shares

As at September 30, 2023 and as at the date of this report, the Company had 18,182,651 common shares issued and outstanding.

	As at September 30, 2023	**As at November *, 2023**
Common shares	18,182,651	18,182,651
Stock options	Nil	Nil
Share purchase warrants	Nil	Nil

There were no shares issued during the six months ended September 30, 2023 and year ended March 31, 2023.

Stock Options

As at September 30, 2023 and as at the date of this report, the Company has Nil outstanding stock options.

Share Purchase Warrants

As at September 30, 2023 and as at the date of this report, the Company has Nil outstanding share purchase warrants.

Escrow Shares

As at September 30, 2023 and as at the date of this report, Nil shares of the Company are held in escrow.

SUBSEQUENT EVENT

No subsequent event.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found:

- On SEDAR at www.sedar.com; and
- In the Company's unaudited condensed interim financial statements for the six months ended September 30, 2023.

This MD&A was approved by the Board of Directors of Intact Gold Corp. effective November *, 2023.