INTERCONNECT VENTURES CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")
For the nine months ended September 30, 2022

This MD&A is dated November 25, 2022

Interconnect Ventures Corporation (the "Company") was incorporated under the Business Corporations Act (British Columbia) on July 14, 2011. The principal business of the Company is the acquisition and exploration of resource properties. The registered and records office of the Company is Suite 1500 – 800 West Pender Street, Vancouver, BC, V6C 2V6.

Effective August 2, 2022, the Company's listing was transferred to the NEX board of the TSX Venture Exchange (the "TSX-V"), due to the Company no longer satisfying the Exchange's continued listing requirements for Tier 2 issuers on the TSX Venture Exchange. Commencing on August 2, 2022, the trading symbol for the Company's common shares is changed from IVC to IVC.H.

The following Management's Discussion and Analysis ("MD&A") was prepared as of November 25, 2022 and is intended to supplement and complement the Company's unaudited condensed interim financial statements for nine months ended September 30, 2022 and related notes attached thereto. Readers are also encouraged to refer to the audited financial statements for the year ended December 31, 2021 and related notes attached thereto. Accordingly, this MD&A includes the results of operations and cash flows for the nine months ended September 30, 2022 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

The Company's unaudited condensed interim financial statements were prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient debt or equity financing, or generate profitable operations in the future. These condensed interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that any future exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Management believes that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year.

During the period ended September 30, 2022, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business, including potential delays to its business plans and activities, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These uncertainties raise substantial doubt upon the Company's ability to continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

Forward-Looking Statements

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Summary of Quarterly Results

	September 30, 2022	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**
	$	**$**	**$**	**$**
Total revenue	-	-	-	-
Net loss for the period	(24,193)	(24,608)	(14,252)	(28,189)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	198,633	228,327	276,149	274,821
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-

	September 30, 2021	**June 30, 2021**	**March 31, 2021**	**December 31, 2020**
	$	**$**	**$**	**$**
Total revenue	-	-	-	-
Net loss for the period	(19,545)	(19,411)	(31,650)	(34,346)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	300,173	299,604	355,303	354,701
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-

General and Administrative Expenses

The Company incurred an operating loss of $63,053 for the nine months ended September 30, 2022 (2021 - $70,606). A brief explanation of the significant changes in expenses by category is provided below:

- Consulting fees decreased to $Nil (2021 - $13,500) due to the corporate secretary no longer receiving a monthly fee in the current period.

The Company incurred an operating loss of $24,193 for the three months ended September 30, 2022 (2021 - $19,545). A brief explanation of the significant changes in expenses by category is provided below:

- Consulting fees decreased to $Nil (2021 - $4,500) due to the corporate secretary no longer receiving a monthly fee in the current period.

- Professional fees increased to $21,710 (2021 - $14,463) due to an increase in legal fees incurred in the current period.

- Regulatory, filing and transfer agent fees increased to $2,473 (2021 - $565) due to regulatory fees paid to the TSX Venture Exchange during the current period.

Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the nine months ended September 30, 2022 and 2021 are as follows:

i) Included in professional fees for the period ended September 30, 2022 is $9,000 (2021 - $9,000) paid or accrued to the Chief Financial Officer ("CFO") of which $1,000 (December 31, 2021 - $Nil) is included in accounts payable and accrued liabilities.

ii) Included in consulting fees for the period ended September 30, 2022 is $Nil (2021 - $13,500) paid or accrued to the corporate secretary.

As at September 30, 2022, accounts payable and accrued liabilities include $1,050 (December 31, 2021 - $Nil) due to related parties. This amount is comprised of unpaid consulting fees and professional fees. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

Liquidity & Capital Resources

At September 30, 2022, the Company had working capital of $176,583 (December 31, 2021 - $239,636). Management of the Company is confident that it will have sufficient working capital to meet its anticipated financial obligations for the next fiscal year.

During the period ended September 30, 2022, the Company had cash flows used in operating activities of $78,942 relating to general operating expenses detailed on the statement of loss and comprehensive loss (see www.sedar.com). The majority of these cash flows related to professional fees.

Field Cod

Capital Stock

The Company has authorized capital of an unlimited number of common shares, without par value, and an unlimited number of preferred shares issuable in series.

Accounting Policies and future accounting policies

Please refer to the September 30, 2022 condensed interim financial statements on www.sedar.com for details on accounting policies adopted in the period as well as future accounting policies.

Field Cod

Financial Instruments, Business Risks and Uncertainties

Our financial instruments consist of cash, GST receivable, and accounts payable and accrued liabilities. The fair values of these financial instruments approximates their carrying values.

An entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

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.

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing accounts at reputable financial institutions, from which management believes the risk of loss to be remote. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. The Company's credit risk has not changed significantly from the prior period.

Liquidity risk

The Company's ability to remain liquid over the long term depends on its ability to obtain additional financing. The Company has in place planning and budgeting processes to help determine the funds required to support normal operating requirements on an ongoing basis as well as its planned development and capital expenditures. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2022, the Company had cash of $194,306 (December 31, 2021 - $273,248) to settle current liabilities of $22,050 (December 31, 2021 - $35,185).

Interest rate risk, foreign currency risk and price risk

Management does not feel that the Company is presently exposed to interest rate risk, foreign currency risk or price risk.

Operating risk

The Company currently has no source of recurring income. The Company has not commenced commercial operations, and has no history of earnings and no significant assets other than cash. There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of any such financing will be favorable.

Outstanding Share Data

As at the date of this MD&A, the following securities were outstanding:

9,711,901	Common shares
555,000	Options, exercisable into 555,000 common shares at $0.20 until October 31, 2023

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Corporate Governance

The Company's Board of Directors and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board of Directors is comprised of four individuals, one of whom is an executive officer of the Company. The Audit Committee is comprised of three directors.