GENERATIONMINING

Management's Discussion and Analysis
For the Three and Nine Months Ended September 30, 2022

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The following is Management's Discussion and Analysis ("MD&A") of the unaudited condensed consolidated interim financial statements of operations of Generation Mining Limited and its wholly owned subsidiary company (together "Generation" or the "Company") for the three and nine months ended September 30, 2022. This MD&A should be read in conjunction with the unaudited consolidated financial statements for the three and nine months ended September 30, 2022 and 2021 and the December 31, 2021 year end audited consolidated financial statements including the notes thereto, prepared in accordance with the International Financial Reporting Standards or ("IFRS").

The MD&A is prepared by management and approved by the Board of Directors as of November 10, 2022. All figures are in Canadian dollars unless stated otherwise. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

This MD&A contains forward-looking statements. All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements should be read in conjunction with the risk factors described in the "Risk Factors" and "Cautionary Note Regarding Forward Looking Information" sections at the end of this MD&A and as described in the Company's Annual Information Form ("AIF") for the year ended December 31, 2021.

Scientific and technical information contained in this MD&A relating to mineral reserves, mineral resources and exploration results was reviewed and approved by Drew Anwyll, P.Eng., M.Eng., Chief Operating Officer of the Company, and Mauro Bassotti, P.Geo., Vice President of Geology, each a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Readers are referred to the NI 43-101 technical report for the Marathon Project entitled, "Feasibility Study Marathon Palladium & Copper Project Ontario, Canada" (the "Feasibility Study") dated March 23, 2021. Readers are encouraged to review the full text of the Feasibility Study, available for review under the Company's website at https://genmining.com/projects/feasibility-study/ and under the Company's profile on at www.sedar.com. The Feasibility Study supports the scientific and technical information set out in this MD&A.

Certain non-IFRS measures are included in this MD&A and are discussed in the *Non-IFRS Measures* section of this MD&A.

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BUSINESS OVERVIEW

The Company was incorporated under the *Business Corporations Act* (Ontario) on January 11, 2018. Its registered office is located at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1. The Company's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol GENM and OTCQB Venture Marketplace under the symbol GENMF. The Company is an exploration and development stage company primarily focused on the development and construction of the Marathon Palladium and Copper project located in Marathon, Ontario Canada (the "Marathon Property" or "Marathon Project" or the "Project"), a large undeveloped platinum group metal and copper mineral deposit in Northwestern Ontario, Canada. The Marathon Project is 100% owned by Generation PGM Inc. ("Generation PGM") a wholly owned subsidiary of Generation. The Company also has a number of other exploration properties located in Canada.

The Company released the results of the Marathon Project Feasibility Study on March 3, 2021 and published the NI 43-101 Technical Report dated March 23, 2021 (the "Feasibility Study") which is available on the Company's profile on SEDAR and on our website at https://genmining.com/projects/feasibility-study/. The Marathon Property covers a land package of approximately 22,000 hectares, or 220 square kilometers. The Feasibility Study estimated that at US$1,725/oz palladium, and US$3.20/lb copper, the Marathon Project's net present value (at a 6% discount rate) is approximately $1.07 billion with a payback of 2.3 years and an internal rate of return of 30%. Project capital costs set out in the Feasibility Study were estimated at $665 million, net of equipment financing, pre-production operating costs and production revenues. The mine would produce an estimated 245,000 palladium equivalent ounces per year over a 13-year mine life at an all-in sustaining cost of US$809 per palladium-equivalent ounce.

2022 THIRD QUARTER AND YTD HIGHLIGHTS

- On September 8, 2022 the Company announced that it had received the second $20 million payment from Wheaton Precious Metals Corp. ("Wheaton") under the previously announced Precious Metal Purchase Agreement (the "PMPA"), ending the quarter with $28.6 million in cash and $22.9 million in positive working capital.
- On August 8, 2022, the Company announced the acquisition of an unused ball mill and SAG mill, reducing the risk associated with the procurement, logistics and cost-uncertainty associated with these long-lead items for the Project.
- On July 12, 2022 the Company announced a lease purchase option agreement of an existing construction camp located near the Town of Marathon, Ontario, which will be used to accommodate up to 283 workers for the initial site preparation phase through the construction phase.
- On June 8, 2022 the Company provided a Project Finance update, having received significant non-binding expressions of interest from more than a dozen lenders, including commercial banks, export credit agencies, offtake partners and equipment lessors. The Company's appointed project finance advisor, Endeavour Financial, estimates that the project can carry approximately US$400 million in senior debt based on the Company's Feasibility Study dated March 23, 2021. Export Development Canada (EDC) has provided an expression of interest to support the project, subject to the successful completion of its due diligence process, indicating the potential to provide project debt financing of up to US$200 million.

- On May 19, 2022 the Public Hearings conducted by the Joint Review Panel ("JRP") on the Environmental Impact Statement ("EIS") of the Company's Marathon Project concluded. On August 2, 2022 the JRP delivered its report (the "Report"). The Report sets out recommendations for the Company, and the federal and provincial governments, to mitigate or minimize any adverse effects of the Marathon Project. The Report has been submitted to the offices of both the Federal Minister of Environment and Climate Change and the Ontario Minister of the Environment. The ministerial decisions are expected to follow within 120 days.
- The Company has significantly bolstered its management team to support the advancement and development of the Marathon Project. Newly filled roles include VP Finance, VP Investor Relations, VP Geology, VP Sustainability and Technical Services Manager. See the *Corporate, Project and Exploration Updates* section of this MD&A for further discussion.
- In January 2022, the Company concluded the acquisition of the remaining interest in the Marathon Property from Sibanye-Stillwater Limited ("Sibanye-Stillwater") to hold a 100% interest in the Marathon Project. Sibanye-Stillwater is currently the largest shareholder of Generation holding 32,813,127 common shares representing a current ownership position of approximately 18.2% of the Company.

OUTLOOK

The Company intends to continue to advance the development of the Marathon Project. Key milestones and areas of focus over the next twelve months will include the following:

- Finalize Community Benefit Agreements ("CBA") with Biigtigong Nishnaabeg and other First Nations partners;
- Environmental Assessment ("EA") decisions by both the Federal Minister of Environment and Climate Change and the Ontario Minister of the Environment are expected on or before November 30, 2022;
- Following the approval of the EA, apply for permits critical to allow for construction to commence;
- Advance detailed engineering, long-lead item procurement and project execution plans;
- Arrange project financing required to develop the Marathon Project; and
- Commence early-works construction, subject to the receiving the requisite permits and project financing, as discussed elsewhere in this MD&A, along with formal Board approval to advance the Project.

CORPORATE, PROJECT AND EXPLORATION UPDATES

Strengthening Management Team

The Company has made significant additions to the management team throughout 2022 to support the advancement and development of the Marathon Project.

In July the Company appointed Ruben Wallin as Vice President of Sustainability. Mr. Wallin is an environment and sustainability professional with more than 30 years of experience in the global mining industry. He has broad corporate and operational management experience in the areas of environment, health and safety, community relations, government relations, permitting and tailings management. Mr.

Wallin has worked extensively throughout the Americas and Africa during his career and is experienced in current global industry standards and best practices. In Canada, he has been involved in the successful operation of the Detour Lake Mine, the Canadian Malartic Mine and the Victor Mine. Before joining McEwen Mining where he was the Vice President Sustainability, Mr. Wallin held the position of Vice President of Environment and Sustainability for Detour Gold Corporation.

In May the Company appointed Mauro Bassotti as Vice President of Geology. Mr. Bassotti brings over 24 years diverse international and domestic experience with open pit and underground mines in gold, copper and other base metals. He has extensive leadership experience in brownfield and capital drilling, all aspects of operational geological site functions, and technical services. Mr. Bassotti has successfully delivered projects from exploration drilling to delineation drilling, identifying additional indicated mineral resources and inferred mineral resources at a number of projects. Most recently he was Senior Director Geology of Ma'aden Mining, Gold and Base Metals in Riyadh, KSA, where he was responsible for the corporate guidance and direction of the Geological group. Prior to this role, he worked with Detour Gold, New Gold, Barrick Gold and Placer Dome, across Asia Pacific, Africa, Australia, and Canada. Mauro has been recognized as the Qualified Person under N143-101 and other reporting requirements.

In May the Company appointed Ann Wilkinson as Vice President of Investor Relations, a newly created role. Ms. Wilkinson has over 20 years' experience in the mining industry in both investor relations and other management roles, bringing diverse expertise in investor and stakeholder relations domestically and internationally in Chile, Dominican Republic, Brazil and Honduras. Ann has successfully devised and executed investor relations initiatives on both strategic and tactical levels for existing and prospective investors and raised significant capital for various projects. She is well recognized within the investment community.

In May Daniel Janusauskas was appointed Technical Services Manager for the Company. Mr. Janusauskas' most recent experience was with Baffinland Iron Mines in Nunavut as Technical Services Superintendent where he supervised Engineering, Geology, Survey and Production Technology teams. Previous mining experience with Detour Gold Inc., as a Strategic Mine Engineer, contributing to the life-of-mine planning, and co-authoring the 2015-2018 NI-43-101 Reports and Mineral Resource and Reserve Estimates.

In April the Company appointed Christopher Stackhouse as Vice-President of Finance. Mr. Stackhouse spent seven years with Guyana Goldfields Inc. (now part of the Zijin Mining Group) and was instrumental in the preparation of the feasibility study, financing, development and operation of Guyana's US$250 million Aurora Gold Mine.

Advancing Project Engineering and Early Procurements

Engineering

The Company advanced the detailed engineering and long-lead procurement ("EP Services") of the Marathon Project throughout 2022. The EP Services work is being completed by the Wood PLC ("Wood") engineering team reporting directly to Generation's engineering and project teams. The tailings dam designs, water infrastructure, and remaining on-site and off-site infrastructure designs are being advanced in parallel with the plant designs with the goal to advance approximately 75% of engineering to be complete at the commencement of construction. The budgeted costs to accomplish this phase of engineering are approximately $21.5 million, of which $6.9 million has been incurred at September 30, 2022.

Early Procurements

SAG and Ball Mills

On August 8, 2022 the Company announced it had entered into an agreement with Hycroft Mining Holding Corporation ("Hycroft") for the purchase of an unused, surplus SAG mill and ball mill (the "Mills") currently stored in Nevada and Texas, USA for US$12,000,000 (the" Purchase Price"), of which US$1,000,000 was paid during the quarter and a final payment of US$11,000,000 due not later than March 31, 2023. The Company will also assume certain costs related to the Mills, including storage, insurance and financing charges, if any, until completion of the sale.

The Mills are slightly larger in size and power than those defined in the March 2021 Feasibility Study, which allows the grinding circuit to be operated in a SAB configuration (as opposed to SABC), thereby eliminating the need for a pebble crusher in the current design. These Mills have been used in the current detailed engineering design.

Construction Camp

On July 12, 2022 the Company announced that it had entered into an agreement with Valard Equipment LP ("Valard") for the lease of a construction camp (the "Camp") located in Marathon, Ontario until June 30, 2023 (the "Lease Term") and an option, exercisable at the Company's discretion, to purchase the Camp on or before the end of the Lease Term. In connection with this agreement, the Company has also leased the existing serviced camp site from the Town of Marathon.

The Camp will be used to accommodate up to 283 workers for the initial site preparation phase through the construction phase. Additional accommodation capacity will be secured for the Marathon Project as construction ramps up to the peak of approximately 1,000 workers. Previously, the Camp was used to accommodate the workforce for a transmission line project and has all the required infrastructure services, including a commercial kitchen, a recreation facility, a maintenance facility and management offices. The Biigtigong Nishnaabeg First Nation community will operate and service the Camp as part of Generation PGM's commitments under the Memorandum of Agreement with Biigtigong Nishnaabeg, previously announced on January 27, 2022.

Early Works Construction

Management currently expects that initial tree harvesting may commence as early as the first quarter of 2023. The timing for the start of early works is based on acquiring the requisite permits and project financing, as discussed elsewhere in this MD&A, along with formal Board approval to advance the Project.

Environment, Permitting and Community

Environmental Assessment Updates

The development of a mining project in Ontario requires various approvals from both the Federal and Provincial governments. Project permitting is generally split into two phases, the Environmental Assessment ("EA") phase followed by the permitting phase.

The Marathon Project is being assessed in accordance with the Canadian Environmental Assessment Act 2012 ("CEAA 2012") and Ontario's Environmental Assessment Act, 1990 ("EA Act") through a JRP pursuant to the Canada-Ontario Agreement on Environmental Assessment Cooperation (2004). The JRP is an independent single Environmental Assessment process that is harmonized with the Federal and Ontario provincial governments and concludes with a recommendation report from the JRP to the federal and provincial Ministers.

Following approval of the Federal and Provincial environmental assessments, various permits, approvals, and licenses will be required to construct and operate the Marathon Project.

The initial EA process was commenced by the prior proponent (Stillwater Canada Inc) of the Marathon Project in 2010 and was put on hold in January 2014. In September 2019, the Company received confirmation from the Federal and Provincial governments that the Marathon Project would remain subject to the requirements of the CEAA 2012 and the EA Act, and the process could be restarted.

In July 2020, the Company officially restarted the EA approval process and commenced the process to provide an Environmental Impact Statement ("EIS") report addendum. In November 2020, the Government of Canada and the Province of Ontario appointed the JRP members to continue the EA of the Company's Marathon Project. Updated baseline studies were submitted in November 2020 and the initial volume of the EIS was completed in January 2021 with the second volume completed in April 2021. The EIS provides an outline and analysis of key elements of the Project design, the environmental, economic, and social effects along with proposed mitigation, controls and benefits that will be present over the life cycle of the Project from construction to post closure.

In December 2021, the JRP determined that the EIS and additional information requests was sufficient to proceed to the public hearing and announced that the hearing would take place from March 15th to May 19th, 2022. Over 50 participants, including members of the public, non-governmental organizations, government agencies and Indigenous groups participated in the hearing to share their perspectives and pose questions on the potential environmental and socio-economic effects of the Project.

Representatives of Generation PGM, along with its expert witnesses, participated in the technical, general and Indigenous community sessions scheduled throughout the hearing. Generation PGM's witnesses explained the positive socio-economic aspects of the Project as well as their expert predictions that the Project is not expected to have significant adverse environmental effects. Throughout the hearing, the Panel members asked for several undertakings for supplemental information to complete their review and requested that Generation PGM summarize all the mitigation measures, monitoring plans, follow-up programs and associated environmental management plans it had committed to in the EIS and during the EA process in a consolidated document ("Undertaking 31"). During the hearings, Biigtigong Nishnaabeg and Pays Plat First Nations requested engagement with Generation PGM to ensure their requirements were captured in Generation PGM's response to Undertaking 31. As a result, Generation PGM and Biigtigong Nishnaabeg requested a four-week extension to engage on critical commitments specific to Biigtigong Nishnaabeg and the filing of Undertaking 31. The Panel accepted the extension request. Consequently, Undertaking 31 was filed May 11, 2022, with closing remarks from the JRP occurring on May 19, 2022.

On August 2, 2022 the JRP published its Report. The Report sets out recommendations for the Company, and the federal and provincial governments, to mitigate or minimize any adverse effects of the Marathon Project. The completion of the Panel report is a significant milestone in the Environmental Assessment process. This Report has been submitted to the offices of both the Federal Minister of Environment and Climate Change and the Ontario Minister of the Environment. The ministerial decisions are expected by November 30, 2022.

As the proponent, Generation PGM is responsible for the costs of the JRP and certain other costs. As of the date of this MD&A, the JRP costs are approximately $2.5 million.

Permitting Updates

The Company has commenced detailed engineering and permitting activities in parallel with the EA process, including preparation of the draft closure plan allowing for Indigenous consultation and review. Environmental committees have been established with Indigenous communities to collaborate on permit development for fisheries, caribou, water management and closure as well as upcoming environmental monitoring programs.

To assist with the permitting, the sustainability team is being supported by:

- **WSP Global Inc.**(formerly: Wood Group PLC): closure planning, fisheries compensation planning, caribou mitigation and advance permits to allow for construction to commence,
- **Stantec Inc.**: comprehensive air and noise modelling,
- **Knight Piésold Ltd**: tailings and water management facility designs,
- **EcoMetrix Inc**: geochemistry, aquatics, water quality modelling, and
- **Northern BioScience**: monitoring of species at risk and terrestrial studies on the property.

Community Update

The Company and its predecessors have been engaged in consultation and negotiations with several Indigenous communities and regional municipalities with respect to the Project since 2004. The Company along with the identified communities are developing constructive relationships through regular meetings and interactions to advance the development of the Project. The Company is striving to ensure these partnerships have mutually beneficial outcomes and anticipates strong and long-lasting relationships with these groups.

In April 2021, the Company and Biigtigong Nishnaabeg signed an Agreement in Principle which outlines the framework for a Community Benefit Agreement (CBA). In January 2022, a Memorandum of Understanding (MOA) was also signed which commits the Company and Biigtigong Nishnaabeg to:

- Collaborate on sustainable community-based business opportunities that will last beyond the life of the Marathon Project,
- Target and support businesses that include training, development and growth of Biigtigong Nishnaabeg community members in their professional development and long-term employment,
- Support strategic partnerships and initiatives that help Biigtigong Nishnaabeg participate in opportunities to gain management experience in the mining industry,
- Support Biigtigong Nishnaabeg with their strategic goals of growing current and aspirational sustainable businesses, and
- Define some of the contracting projects that will be sole-sourced to Biigtigong Nishnaabeg to further maximize economic benefits for the Marathon Project's closest Indigenous partner community.

Biigtigong Nishnaabeg has been an integral part of the environmental assessment process and Marathon Project planning. Formalizing the long-term relationship signals the community leadership's support, in principle, for the Marathon Project and the Company's commitment to provide community benefits including training, employment, business opportunities and financial participation. It is anticipated that the CBA will be approved by the Biigtigong Nishnaabeg community prior to the Ministers' approval of the EA.

Project Financing

In August 2021, the Company appointed Endeavour Financial as its Financial Advisor to provide financial advisory services with respect to the development of the Marathon Project. Endeavour Financial, with offices in London, UK, George Town, Cayman Islands, and Vancouver, British Columbia, is a top mining financial advisory firm, with a record of success in the mining industry, specializing in arranging multi-sourced funding solutions for development-stage companies. The Endeavour Financial team has diverse experience in both natural resources and finance, including investment bankers, geologists, mining engineers, cash flow modelers and financiers.

Phase I – Stream Financing

Phase I of the project financing consisted of the marketing, due diligence and site visits with several financiers who expressed interest in all forms of financing including debt, equity, metal streams and royalties. The Company's focus was to put in place the first tranche of the project financing without excessive dilution for shareholders, while ensuring the financing was sufficient and complementary to the ultimate financing package. The interest was significant, and the Company received multiple proposals. The most attractive proposal was from Wheaton Precious Metals Corp ("Wheaton").

In December 2021, the Company entered into a definitive Precious Metal Purchase Agreement (the "PMPA") with Wheaton. The PMPA became effective in January 2022 upon closing of the acquisition of the remaining interest in the Marathon Property from Sibanye-Stillwater to hold a 100% interest in the Marathon Project. Pursuant to the PMPA, Wheaton will pay Generation total cash consideration of $240 million, $40 million of which has been received to date. The details are as follows:

- Under the Marathon PMPA, Wheaton will purchase 100% of the payable gold production until 150 thousand ounces ("koz") have been delivered, thereafter dropping to 67% of payable gold production for the life of the mine; and 22% of the payable platinum production until 120 koz have been delivered, thereafter dropping to 15% for the life of mine.
- Wheaton will pay Generation total cash consideration of C$240 million, C$40 million of which has been paid on an early deposit basis prior to construction to be used for development of the Marathon Project, with the remainder payable in four staged installments during construction, subject to various customary conditions being satisfied and pre-determined completion tests.
- Wheaton will make ongoing payments for the gold and platinum ounces delivered equal to 18% of the spot prices ("Production Payment") until the value of gold and platinum delivered less the Production Payment is equal to the consideration of C$240 million, at which point the Production Payment will increase to 22% of the spot prices.
- Generation and its subsidiary Generation PGM has provided Wheaton with corporate guarantees and other security over their assets and various time sensitive performance guarantees relating to the development of the Project.

On March 31, 2022, Generation received, through its wholly-owned subsidiary Generation PGM, the first $20,000,000 payment pursuant to the PMPA with Wheaton with the second payment of $20,000,000 being received on September 8, 2022.

Phase II – Balance of Project Financing

Phase II involves the access to medium term financing with the initial stage being a request for proposal process ("RFP") for the balance of the project financing. The RFP process has resulted in strong initial non-binding expressions of interest from more than a dozen lenders including commercial bank lenders, export credit financiers, private equity companies, potential offtake partners and equipment lessors. The interest has been significant with the total potential indicated capital being well in excess of US$1 billion among several interested parties. The Company has been analyzing the proposals, advancing diligence and definitive documentation with a select group of lenders. The Company continues to focus on maximizing capital from non-equity sources while minimizing the cost of capital and maximizing equity returns. Endeavour estimates that the project can carry approximately US$400 million in senior debt based on the Company's Feasibility Study dated March 3, 2021.

The Company also reported that Export Development Canada ("EDC") had provided an expression of interest to support the project, subject to the successful completion of its due diligence process. EDC has indicated the ability to provide potential project financing of up to US$200 million. EDC is a financial Crown corporation dedicated to helping Canadian companies of all sizes succeed on the world stage.

The project finance process is expected to take several months and is being run in parallel with the Environmental Assessment and permitting approvals.

FEASIBILITY STUDY - MARATHON PROJECT

On March 3, 2021, the Company announced the results of a Feasibility Study for the Marathon Palladium and Copper Project. On March 23, 2021, the Company filed the NI 43-101 titled Feasibility Study Marathon Palladium & Copper Project Ontario, Canada on SEDAR. All dollar amounts are in Canadian dollars, stated on a 100% project ownership basis, unlevered other than equipment leasing and based on the base case analysis unless otherwise noted (See notes below).

The Feasibility Study was prepared by G Mining Services Inc. ("GMS"), along with contributions from Ausenco Engineering Canada Inc. ("Ausenco"), Haggarty Technical Services ("HTS"), Knight Piésold Ltd. ("KP"), WESC Inc. and P&E Mining Consultants Inc. ("P&E").

Feasibility Study Highlights [(1)]

The Marathon Palladium Copper Project is located along the Trans-Canada Highway in Northwestern Ontario. A March 2021 Feasibility Study has indicated the Marathon Palladium Copper Project has a net present value of C$1.07 billion (using a 6% discount rate)[2] with a payback of 2.3 years[2] and a robust internal rate of return of 30%[2] based on US$1,725/oz and US$3.20/lb for palladium and copper respectively. The Marathon Palladium Copper Project is projected to produce an average of 245,000 ounces of Palladium Equivalent (PdEq[4]) annually over a minimum 13-year mine life. Initial capital costs are estimated at C$665 million (US$520 million)[3], net of equipment financing and pre-completion operating costs and revenues. At US$1725/oz Pd and US$3.20/lb Cu approximately 58% of the revenue will come from palladium, with 26% coming from copper. The remaining revenue will come from platinum, gold and silver. Operating costs are estimated at US$687 per ounce PdEq[4], while All-In-Sustaining-Costs are estimated at US$809 per ounce PdEq[4].

Select key results from the study and various sensitivities are presented in the tables below. For further detail the reader should refer to the full Feasibility Study, which can be found on the Company's website at https://genmining.com/site/assets/files/3815/generation-mining-feasibility-study-march-2021.pdf and filed under the Company's profile on SEDAR (www.sedar.com). Select key results are displayed below, with further detail in the section of this MD&A titled *Feasibility – Additional Key Results*.

Key Results

Key Result	Unit	Value
After tax NPV_6	$ billion	1.07
After tax IRR[2]	%	29.7
Initial capital cost[3]	$ million	665
Payback period	Years	2.3
Life of mine	Years	12.6
First 3 years free cash flow	$ million	$979
LOM operating cost	$/tonne-milled	$23.63
LOM all-in sustaining cost	$/oz PdEq[4]	$809
LOM strip ratio	(waste:ore)	2.8
LOM payable palladium	k ounces	2,078
LOM payable copper	million lbs	493
LOM payable platinum	k ounces	537
LOM payable gold	k ounces	151
LOM payable silver	k ounces	2,823

1. See "Feasibility Study Marathon Palladium & Copper Project Ontario, Canada" filed on SEDAR and the Company's website. Also see Non-IFRS measures as set out in the section Non-IFRS Measures of this MD&A
2. Using flat, real long-term prices of US$1,725/oz for palladium and US$3.20/lb for copper and USD:CAD FX rate of 1.28
3. Capex net of equipment financing, pre-production operating costs and production revenues
4. PdEq grade is calculated based on: (Pd US$1,725/31.10348 x Pd grade g/t) + (Cu US$3.20/2204.6x Cu grade %/100) + (Au US$1,400/31.10348 x Au grade g/t) +(Pt US$1,000/31.10348 x Pt grade g/t) + (Ag US$20/31.10348 x Ag grade g/t).

Feasibility Sensitivities

The Project has significant leverage to the palladium and copper prices. The after-tax valuation sensitivities for the key metrics are shown below.

Palladium Price US$/oz	**1,000**	**1,250**	**1,500**	**1,725(1)**	**1,850**	**2,000**	**2,500**
NPV6% ($M)	356	601	847	**1,068**	1,190	1,337	1,831
Payback (yrs)	4.3	3.2	2.6	**2.3**	2.1	2.0	1.6
IRR (%)	14.8%	20.2%	25.3%	**29.7%**	32.1%	34.8%	43.7%

Copper Price US$/lb	**2.00**	**2.50**	**3.00**	**3.20(1)**	**3.50**	**4.00**	**4.50**
NPV6% ($M)	792	907	1,022	**1,068**	1,137	1,251	1,365
Payback (yrs)	2.7	2.5	2.3	**2.3**	2.2	2.1	2.0
IRR (%)	24.7%	26.8%	28.9%	**29.7%**	30.9%	32.9%	34.8%

OPEX Sensitivity After-Tax Results	**-20%**	**-15%**	**0%(1)**	**15%**	**20%**
NPV 6% ($M)	1,270	1,220	**1,068**	916	866
Payback (yrs)	2.1	2.1	**2.3**	2.4	2.5
IRR (%)	33.0%	32.2%	**29.7%**	27.1%	26.2%

CAPEX Sensitivity After-Tax Results	**-20%**	**-15%**	**0%(1)**	**15%**	**20%**
NPV 6% ($M)	1,195	1,163	**1,068**	972	940
Payback (yrs)	1.9	2.0	**2.3**	2.6	2.7
IRR (%)	37.7%	35.4%	**29.7%**	25.3%	24.1%

1. Feasibility Study base case.

RESULTS FROM OPERATIONS

The following tables set forth financial information for the Company which has been summarized from and should be read in conjunction with the Company's audited consolidated financial statements for the three and nine months ended September 30, 2022, and 2021, including the notes thereto.

	Three months ended September 30,		Nine months ended September 30,	
Statements of Loss	**2022**	**2021**	**2022**	**2021**
Expenses				
Property acquisition	$ -	$ -	$ 18,856,376	$ -
EA and community consultation	1,376,281	1,066,501	5,520,115	3,157,190
Project feasibility and engineering	4,441,871	325,325	10,477,961	1,428,796
Exploration and site costs	2,736,666	1,433,898	4,284,753	3,704,683
Other	-	88,437	260,039	469,287
Acquisition, evaluation and exploration expenditures	8,554,818	2,914,161	39,399,244	8,759,956
Share-based compensation	338,517	372,942	1,084,788	2,046,124
Audit, legal and advisory fees	454,907	11,367	1,472,332	81,230
Management and corporate administration services	410,788	138,476	2,300,643	841,202
Shareholder and investor communications costs	141,853	158,329	583,614	758,326
Occupancy cost	22,719	38,776	81,158	110,074
Interest (recovery) expense	88,576	7,707	109,966	23,983
Operating loss	(10,012,178)	(3,641,758)	(45,031,745)	(12,620,895)
Realized and unrealized gain (loss) on marketable securities	(216,000)	(54,000)	(1,080,000)	834,765
Fair value gain on financial liability	(406,099)	-	432,139	-
Foreign exchange loss	(2,533)	-	(3,324)	-
Interest income	18,591	14,946	94,671	21,026
Net Loss and Comprehensive Loss	**$(10,618,219)**	**$(3,680,812)**	**$(45,588,259)**	**$ (11,765,104)**
Net Loss per Share – Basic and diluted	**$ (0.06)**	**$ (0.02)**	**$ (0.26)**	**$(0.08)**

Three Months Ended September 30, 2022, compared to 2021

The Company incurred a net loss of $10,618,219 or $0.06 per share for the three months ended September 30, 2022, compared to a net loss of $3,680,812 or $0.02 per share for the three months ended September 30, 2021. The significant differences largely relate to the ramp up in activities as the Company advances towards a development decision and are outlined below:

- ***Acquisition, evaluation, and exploration expenses*** were $8,554,818 for the three months ended September 30, 2022, compared to $2,914,161 for the three months ended September 30, 2021. The increase of $5,640,657 is primarily related to the following:
  - an increase of $309,780 in costs associated with the Joint Review Panel, environmental assessment and community consultation. For the three months ended September 30, 2022, environmental assessment and community consultation expenditures included $175,002 paid to the federal government to reimburse it for costs associated with the Joint Review Panel.
  - an increase of $4,116,546 in engineering costs as the Company advances the design engineering of the plant, and
  - an increase in exploration and site costs of $1,302,768

- ***Share-based compensation*** was $338,517 for the three months ended September 30, 2022, compared to $372,942 for the three months ended September 30, 2021. Share-based compensation is a non- cash item calculated using the Black Scholes valuation model and fluctuates period to period depending on the number of options vested.
- ***Audit, legal and advisory fees*** were $454,907 for the three months ended September 30, 2022, compared to $11,367 for the three months ended September 30, 2021. The increase of $443,540 in 2022 is primarily related to an increase of legal fees and financing fees associated with the significant transactions executed by the Company, as discussed throughout this MD&A.
- ***Management and corporate administration*** services expenses were $410,788 in the three months ended September 30, 2022, compared to $138,476 for the three months ended September 30, 2021. The increase of approximately $272,312 is the result of an increase in administration activities, executive compensation and bonuses resulting for the growth of the development team.
- ***Shareholder and investor communications*** costs were $141,853 in the three months ended September 30, 2022, compared to $158,329 in the three months ended September 30, 2021. The expenditures are consistent with the comparable quarters.
- ***Occupancy costs*** were $22,719 in the three months ended September 30, 2022, compared to with $38,776 in the three months ended September 30, 2021, consistent with the comparable quarters.
- ***Interest expense*** was $88,576 in the three months ended September 30, 2022, compared to interest recovery of $7,707 in the three months ended September 30, 2021. Interest expense results from the recognition and depreciation of the company's leases as a right-of-use asset.
- ***Realized and unrealized gains and losses on marketable securities*** relate to the sale and/or period end fair value adjustments of marketable securities or marketable securities receivable during the period. Transactions during the quarter are outlined above under the section heading Marketable Securities.
- ***Fair value gains on the financial liability*** relate to the fair value adjustments associated with the financial liability associated with the stream arrangement. See *Project Financing – Phase 1 Stream Financing* section of this MD&A for further detail.
- ***Interest income*** results from interest earned on short term guaranteed investment certificates.

<u>**Nine Months Ended September 30, 2022, compared to 2021**</u>

The Company incurred a net loss of $45,588,259 or $0.26 per share for the nine months ended September 30, 2022, compared to a net loss of $11,765,104 or $0.08 per share for the nine months ended September 30, 2021.The significant differences largely relate to the ramp up in activities as the Company advances towards a development decision and are outlined below:

- ***Acquisition, evaluation, and exploration expenses*** were $39,399,244 for the nine months ended September 30, 2022, compared to $8,759,956 for the nine months ended September 30, 2021.The increase of $30,639,288 is primarily related to the following:
    - an increase of $18,856,376 associated with the acquisition of the remaining interest in the Marathon Project from Stillwater,
    - an increase of $2,362,925 in costs associated with the Joint Review Panel, environmental assessment and community consultation. For the nine months ended September 30, 2022, environmental assessment and community consultation expenditures included $1,608,958

  paid to the federal government to reimburse it for costs associated with the Joint Review Panel.
  - an increase of $9,049,165 in engineering costs as the Company advances the design engineering of the plant, and
  - an increase in exploration and site costs of $580,070.
- ***Share-based compensation*** was $1,084,788 for the nine months ended September 30, 2022, compared to $2,046,124 for the nine months ended September 30, 2021. Share-based compensation is a non-cash item calculated using the Black Scholes valuation model and fluctuates period to period depending on the number of options vested.
- ***Audit, legal and advisory fees*** were $1,472,332 for the nine months ended September 30, 2022, compared to $81,230 for the nine months ended September 30, 2021. The increase of $1,391,102 in 2022 is primarily related to an increase of legal fees and financing fees, directly attributable to the significant transactions executed by the Company, as discussed throughout this MD&A.
- ***Management and corporate administration*** services expenses were $2,300,643 in the nine months ended September 30, 2022, compared to $841,202 for the nine months ended September 30, 2021.The increase of approximately $1,459,441 is the result of an increase in administration activities, executive compensation and bonuses resulting from the growth of the development team.
- ***Shareholder and investor communications*** costs were $583,614 in the nine months ended September 30, 2022, compared to $758,326 in the nine months ended September 30, 2021.The decrease of approximately $174,712 is primarily related to a decrease in marketing fees.
- ***Occupancy costs*** were $81,158 in the nine months ended September 30, 2022, compared to $110,074 in the nine months ended September 30, 2021.The expenditures are consistent with the comparable quarter.
- ***Interest expense*** was $109,966 in the nine months ended September 30, 2022, compared to interest recovery of $23,983 in the nine months ended September 30, 2021. Interest expense results from the recognition and depreciation of the company's leases as a right-of-use asset.
- ***Realized and unrealized gains and losses on marketable securities*** relate to the sale and/or period end fair value adjustments of marketable securities or marketable securities receivable during the period. Transactions during the quarter are outlined above under the section heading Marketable Securities.
- ***Fair value gains on the financial liability*** relate to the fair value adjustments associated with the financial liability associated with the stream arrangement. See *Project Financing – Phase 1 Stream Financing* section of this MD&A for further detail.
- ***Interest income*** results from interest earned on short-term guaranteed investment certificates.

Acquisition, Evaluation and Exploration Expenditures

Below are the acquisition, evaluation and exploration expenditures for the three and nine months ended September 30, 2022, compared with the equivalent period in 2021.

	3 months ended September 30,		9 months ended September 30,	
	2022	2021	**2022**	2021
Davidson	**$-**	$-	**$135,266**	$128,765
Marathon	**8,554,818**	2,914,161	**39,263,978**	8,631,191
Total mineral property expenditures	**$ 8,554,818**	$ 2,914,161	**$ 39,399,244**	$ 8,759,956

The following table displays the cumulative mineral property expenditures by project as at September 30, 2022.

	Cumulative December 31, 2021	**Acquisition**	**Evaluation and exploration**	**Cumulative September 30, 2022**
Darnley Bay	$576,941	**$ -**	**$ -**	**$576,941**
Davidson	579,752	**135,266**	**-**	**715,018**
Marathon	29,718,094	**18,949,720**	**20,314,258**	**68,982,072**
Total expenditures in the year	$30,874,787	**$19,084,986**	**$20,314,258**	**$70,274,031**

Marketable Securities

As of September 30, 2022, the Company held 5,400,000 Major Precious Metals Shares (December 31, 2021 - 5,400,000) valued at $162,000 (December 31, 2021 - $1,242,000). The fair value was determined using the market value on September 30, 2022, and December 31, 2021. The fair value adjustments resulted in an unrealized loss of $216,000 for the three months ended September 30, 2022 (September 30, 2021 - unrealized loss $54,000) and an unrealized loss of $1,080,000 for nine months ended September 30, 2022 (September 30, 2021 – unrealized loss of $458,425).

During the three months ended September 30, 2022, the Company sold nil shares (September 30, 2021 – nil) for total proceeds of nil (September 30, 2021 - nil), and a realized gain of nil (September 30, 2021 - nil). During the nine months ended September 30, 2022, the Company sold nil shares (September 30, 2021 – 2,755,000) for total proceeds of nil (September 30, 2021 - $1,513,590), and a realized gain of nil (September 30, 2021 - $1,293,190).

SUMMARY OF QUARTERLY RESULTS

Three Months Ended	Sep 30 2022	**Jun 30 2022**	**Mar 31 2022**	**Dec 31 2021**	**Sep 30 2021**	**June 30 2021**	**Mar 31 2021**	**Dec 31, 2020**
Acquisition, evaluation and exploration	$8,554,818	$6,049,988	$24,794,438	$3,816,514	$2,914,161	$ 2,976,786	$2,869,009	$3,359,924
General and administration	1,118,843	1,775,073	1,653,797	631,179	354,655	983,869	476,293	388,326
Share-based payments	338,517	391,518	354,753	227,734	372,942	1,448,594	224,588	155,276
Operating loss	(10,012,178)	(8,216,579)	(26,802,988)	(4,675,427)	(3,641,758)	(5,409,249)	(3,569,888)	(3,903,526)
Realized and unrealized gain (loss) on marketable securities	(216,000)	(297,000)	(567,000)	(648,000)	(54,000)	(441,510)	1,330,275	547,075
Gain on debt write-off	-	-	-	-	-	-	-	180,516
Fair value on financial liability	(406,099)	838,238	-	-	-	-	-	
Foreign exchange loss	(2,533)	791	-	-	-	-	-	-
Interest income	18,591	66,839	9,241	5,119	14,946	2,500	3,580	5,611
Net and comprehensive loss	(10,618,219)	(7,609,293)	(27,360,747)	(5,318,308)	(3,680,812)	(5,848,259)	(2,236,033)	(3,170,324)
Basic and diluted (loss) earnings per share	$(0.06)	$(0.04)	$(0.16)	$(0.04)	$(0.02)	$(0.04)	$(0.02)	$(0.02)
Weighted average number of common shares outstanding	180,186,476	179,917,408	171,462,569	150,281,914	150,025,839	143,035,426	139,038,358	131,367,147

The Company's operating losses are driven mainly by the extent and cost of the company's acquisition, evaluation and exploration activities. The significant changes over the most recent eight completed quarters are outlined below.

- Acquisition and evaluation expenditures have been steadily increasing over the last several quarters as the Company advances the Marathon Property from feasibility through permitting and detailed engineering. In the first quarter of 2022, an increase of $18,942,584 is associated with the acquisition of the remaining interest in the Marathon Project from Stillwater.
- General and administrative expenses have remained consistent with comparable quarters other than the second quarter of 2021 when employee bonuses were incurred and the first quarter of 2022 when there was an increase in legal and financing fees associated with the acquisition of the remaining interest in the Marathon Project from Stillwater and the Precious Metal Purchase Agreement with Wheaton Precious Metals Corp. Current quarter general and administrative expenses are a result of additions to the management team and increased administrative activities to support the advancement of the Marathon Project.
- Share-based payments is a non-cash item calculated using the Black Scholes valuation model and fluctuates period to period depending on the number of options granted and vesting.
- Realized and unrealized gains and losses on marketable securities and receivable marketable securities relate to the sale and/or period end fair value adjustments of marketable securities or marketable securities receivable during the period. Transactions during the period are outlined above under the section headings Marketable Securities.
- Gain on debt write-off is a non-recurring item.

FINANCIAL POSITION

Assets

As at September 30, 2022, the Company had total assets of $34,791,857 (December 31, 2021 - $8,173,106) which consisted of current assets of $31,105,114 (December 31, 2021 - $7,467,448) and non-current assets of $3,686,743 (December 31, 2021 - $705,658).

Current assets as at September 30, 2022, consist primarily of cash and cash equivalents of $28,553,141 (December 31, 2021 - $5,397,171), marketable securities of $162,000 (December 31, 2021 - $1,242,000), accounts receivable of $892,213 (December 31, 2021 - $727,966) and prepaids of $1,497,760 (December 31, 2021 - $100,311). Cash is held in Canadian dollar denominated accounts and short term guaranteed investment certificates, marketable securities consist of 5,400,000 shares of Major Precious Metals at fair value and accounts receivable is mainly comprised of HST receivable. The increase in prepaids is related to the Hycroft Mining security deposits.

Non-current assets as at September 30, 2022, consist of restricted cash and cash equivalents pursuant to guaranteed investment certificates held as security for the corporate office lease, land and building acquired pursuant to the acquisition of the Marathon Property and the corporate office and other right of use assets.

Liabilities

As at September 30, 2022, the Company had total liabilities of $48,500,330 (December 31, 2021 - $2,499,598) which consisted of current liabilities of $8,204,553 (December 31, 2021 - $2,348,103) and long-term liabilities of $40,295,777 (December 31, 2021 - $151,495).

Current liabilities as at September 30, 2022, primarily consist of accounts payable and accrued liabilities of $5,567,562 (December 31, 2021 - $2,308,183) and short-term lease liability of $2,636,991 (December 31, 2021 - $39,920). The increase in accounts payable is due mainly to the increased expenditures relating to the advancement of the Marathon Property. The increase in the short-term lease liability is related to the lease of the Valard construction camp.

Long-term liabilities as at September 30, 2022, primarily consist of a $39,567,861 liability related to the Precious Metal Purchase Agreement with Wheaton Precious Metals Corp. As a result of applying IFRS 16, the Company recognized a right-of-use asset for its corporate office lease, Valard construction camp and other equipment. As at September 30, 2022, the balance of the current lease liability is $2,636,991 and the long-term lease liability is $727,916.

LIQUIDITY AND GOING CONCERN UNCERTAINTY

The Company relies on equity and potentially debt or other structured financings to fund its acquisition, evaluation, and exploration activities, cover administrative expenses and to meet its obligations as they become due.

The Company is at an early stage of development and, as is common with many exploration companies, it relies on financings to fund its exploration and acquisition activities. The Company had a surplus of current assets over current liabilities of $22,900,561 at September 30, 2022; had not yet achieved profitable operations; had accumulated losses of $86,179,892 at September 30, 2022; and expects to incur further losses in the development of its business. Generation Mining does not have adequate cash resources to fund its operations over the next twelve months and will require additional financing in order to conduct its planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. There can be no certainty as to the ability of the Company to raise sufficient additional financing in order to continue to operate, and accordingly, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's main source of liquidity is its cash. These funds are primarily used to finance working capital, exploration and evaluation expenditures, capital expenditures, and acquisitions. The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash. Cash is held on deposit in guaranteed investment certificates with a major Canadian chartered bank.

Cash used in operating activities during the nine months ended September 30, 2022, was $21,971,285 compared with $10,052,473 in the same period of the prior period. The cash used in operations in both periods relate mainly to the acquisition, exploration and evaluation of the Marathon Property, and corresponding increases in audit, legal and advisory fees, investor communications expenses and general and administrative expenses.

Cash used in investing activities was $3,878,301 during the nine months ended September 30, 2022, compared to cash provided by investing activities of $1,513,590 in the same period in 2021. Cash used in investing activities in the current period consists of the acquisition of the remaining interest in the Marathon Property and right of use asset additions.

Cash generated from financing activities during the nine months ended September 30, 2022, amounted to $49,005,556, compared to $6,561,747 in the prior period. Financing activities during both periods consisted of proceeds from the exercise of common share purchase warrants and the exercise of stock options (See *Outstanding Security Data* section below for further details). Financing activities also consisted of proceeds from the Precious Metals Purchase Agreement.

In the current quarter, the Company entered into an option agreement to purchase a construction camp as well as unused ball and SAG mills. See section *Advancing Project Engineering and Early Procurements* for additional information on these commitments.

CAPITAL RESOURCES

The Company does not have any debt or credit facilities with financial institutions.

At present, the Company's operations do not generate cash in-flows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. To finance the Company's exploration programs, detailed engineering, environmental assessment and to cover administrative and overhead expenses, the Company raises money through equity, debt and metal streaming financings. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities.

Management believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond their control. If the Company is unable to raise sufficient financing, it may need to scale back its intended operational programs and its other expenses. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future, other than general market conditions, which are uncertain for junior exploration companies. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration and development programs, as well as its continued ability to raise capital.

MARATHON PROPERTY ACQUISITION

On July 10, 2019, the Company, through Generation PGM, completed the acquisition of a 51% initial interest in the Marathon Property and entered into a joint venture agreement with Stillwater Canada Inc. ("Stillwater"). The Company paid $3,000,000 in cash and issued 11,053,795 common shares of the Company at a deemed price of $0.2714 per common share (totaling $3,000,000), for total consideration of $6,000,000.

Pursuant to the joint venture agreement Generation Mining had the right to increase its interest in the

Marathon Property to 80% by funding $10,000,000 in exploration, evaluation, and development expenditures and preparing a preliminary economic assessment ("PEA") within four years ("Ownership Increase Right"). On February 19, 2020, the Company filed a PEA and in November 2020 incurred $10,000,000 in exploration and evaluation expenditures fulfilling the Ownership Increase Right. On November 27, 2020, the Company increased its ownership interest to hold an 80% interest in the Marathon Property. On December 14, 2020, Stillwater elected to forgo its proportionate share of joint venture funding and dilute pursuant to the provisions of the joint venture agreement ("Dilution Provisions"). On July 21, 2021, Stillwater elected to not exercise its ownership increase right to expand its ownership in the Marathon Property to 51%. Pursuant to the Dilution Provisions Generation Mining held an 83.5% and Stillwater a 16.5% interest in the joint venture as of September 30, 2021.

On December 8, 2021, Generation entered into a binding acquisition agreement (the "Acquisition Agreement") with Stillwater, pursuant to which Generation would acquire Stillwater's remaining 16.5% interest in the Marathon Project for total consideration of 21,759,332 common shares of Generation. On January 26, 2022, the Company completed the acquisition of Stillwater's interest and currently owns a 100% interest in the Marathon Project. As a result of this transaction, Sibanye-Stillwater, a leading international precious metals mining company, with a diverse portfolio of operations in the United States and Southern Africa, now holds 32,813,127 common shares of the Company, representing approximately 18.2% of the Company's issued and outstanding common shares as at November 10, 2022.

SUMMARY OF MINERAL RESERVES AND RESOURCES

Mineral Resources

The Mineral Resource Estimate below is for the combined Marathon, Geordie, and Sally deposits. The Mineral Resource Estimates were prepared by P&E Mining Consultants Inc.

Pit Constrained Combined Mineral Resource Estimate[1-8] for the Marathon, Geordie, and Sally Deposits (Effective date September 30, 2020)

Mineral Resource Category	Tonnage	Pd		Cu		Au		Pt		Ag	
	kt	g/t	koz	%	M lbs	g/t	koz	g/t	Koz	g/t	koz
Marathon Deposit											
Measured	113,793	0.63	2,304	0.20	502	0.07	262	0.21	762	1.49	5,466
Indicated	89,012	0.45	1,296	0.19	373	0.06	182	0.16	449	1.77	5,078
M+I	**202,806**	**0.55**	**3,599**	**0.20**	**875**	**0.07**	**444**	**0.19**	**1,211**	**1.62**	**10,544**
Inferred	6,931	0.43	95	0.17	26	0.08	17	0.14	32	1.55	345
Geordie Deposit											
Indicated	17,268	0.56	312	0.35	133	0.05	25	0.04	20	2.4	1,351
Inferred	12,899	0.51	212	0.28	80	0.03	14	0.03	12	2.4	982
Sally Deposit											
Indicated	24,801	0.35	278	0.17	93	0.07	56	0.2	160	0.7	567
Inferred	14,019	0.28	124	0.19	57	0.05	24	0.15	70	0.6	280
Total Project											
Measured	113,793	0.63	2,304	0.20	502	0.07	262	0.21	762	1.49	5,466
Indicated	131,081	0.45	1,886	0.21	599	0.06	263	0.15	629	1.66	6,996
M+I	**244,874**	**0.53**	**4,190**	**0.20**	**1,101**	**0.07**	**525**	**0.18**	**1,391**	**1.58**	**12,462**
Inferred	33,849	0.40	431	0.22	163	0.05	55	0.10	114	1.48	1,607

Notes:

1. *Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
2. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *Mineral Resources are reported within a constraining pit shell at an NSR cut-off value of $13/t.*
5. *NSR (C$/t) = (Ag x 0.48) + (Au x 42.14) + (Cu x 73.27) + (Pd x 50.50) + (Pt x 25.07) – 2.62.*
6. *The Mineral Resource Estimate was based on metal prices of US$3.00/lb copper, US$1,500/oz gold, US$18/oz silver, US$1,600/oz palladium, and US$900/oz platinum.*
7. *Mineral Resources are inclusive of Mineral Reserves.*
8. *Contained metal totals may differ due to rounding.*

Mineral Reserves

The Mineral Reserve Estimate for the Marathon Project includes only the Marathon deposit. The Mineral Reserve Estimate was prepared by GMS.

Marathon Project Open Pit Mineral Reserve Estimates[1-8] (Effective date September 15, 2020)

Mineral	Tonnage		Pd		Cu		Au		Pt		Ag	
Reserves Category	Kt	%	g/t	koz	%	M lbs	g/t	koz	g/t	koz	g/t	koz
Proven	85,091	72	0.660	1,805	0.202	379	0.070	191	0.212	581	1.359	3,719
Probable	32,610	28	0.512	537	0.213	153	0.061	64	0.168	176	1.541	1,616
P+P	**117,701**	**100%**	**0.619**	**2,342**	**0.205**	**532**	**0.067**	**255**	**0.200**	**756**	**1.410**	**5,334**

1. *CIM definitions were followed for Mineral Reserves (see above Note 1).*
2. *Mineral Reserves are estimated at a cut-off grade varying from $18.00 to $21.33 NSR/t of ore.*
3. *Mineral Reserves are estimated using the following long-term metal prices (Pd = US$1,500/oz, Pt = US$900/oz, Cu = US$2.75/lb, Au = US$1,300/oz and Ag = US$16/oz) and an exchange rate of C$/US$ of 1.33).*
4. *A minimum mining width of 5 m was used.*
5. *Bulk density of ore is variable and averages 3.07 t/m3.*
6. *The average strip ratio is 2.8:1.*
7. *The average mining dilution factor is 9%.*
8. *Numbers may not add due to rounding.*

OTHER MINERAL PROPERTIES

In addition to the Marathon Property, the Company holds options, rights and/or ownership interest in the following material mineral properties as of September 30, 2022:

Darnley Bay, Northwest Territories: The Company held the exclusive rights to a mineral concession covering the Inuvialuit Settlement Region's lands where the Inuvialuit hold the mineral and surface rights and an exploration and development agreement with the Inuvialuit Regional Corporation (the "IRC"). The Company was in default under the various agreements with the IRC. In October 2021, the IRC agreed in principle that the exclusive rights to the mineral rights will be reinstated, and an amended exploration agreement will be negotiated. Pursuant to the agreement in principle, the Company will pay $150,000 per year to the IRC upon finalization of the amended agreements.

Davidson, British Columbia: The Company has an option to acquire a 100% interest in a property hosting a molybdenum-tungsten deposit. Cumulative payments totaling $714,266 were made as at September 30, 2022, meeting all spending requirements. There is an ongoing commitment of $100,000 payable on each anniversary of the agreement until commercial production is achieved or the agreement is terminated. Upon commercial production, the vendor will be entitled to a net smelter return royalty of 3%.

RELATED PARTY TRANSACTIONS

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing, and controlling the activities of an entity, directly or indirectly. Compensation awarded to key management includes the following:

	3 months ended September 30,		**9 months ended September 30,**	
	2022	2021	**2022**	2021
Salaries and bonuses	**$ 518,679**	$ 304,375	**$2,466,161**	$ 1,627,875
Share-based payments - options	**163,979**	-	**443,307**	1,467,181
Total compensation to key management	**$ 682,658**	$ 304,375	**$2,909,468**	$ 3,095,056

As at September 30, 2022, accounts payable includes $458,491 (September 30, 2021 - $481,050) due to key management of the Company.

OUTSTANDING SECURITY DATA

Common Shares

The following table summarizes the continuity of common shares for the nine months ended September 30, 2022, and as at November 10, 2022:

	Number of shares	**$**
Balance as at December 31, 2020	**136,315,292**	**28,372,920**
Shares issued for exercise of warrants (1)	13,799,307	10,358,502
Shares issued for exercise of options	300,000	201,000
Balance as at December 31, 2021	**150,414,599**	**38,932,422**
Issued for property acquisition (2)	21,759,332	19,289,426
Shares issued for exercise of warrants (1)	7,743,477	8,078,059
Shares issued for exercise of options	325,000	244,500
Balance at September 30, 2022	**180,242,408**	**66,544,407**
Shares issued for exercise of options	100,000	52,000
Balance at November 10, 2022	**180,342,408**	**66,596,407**

Warrants

The following table summarizes the continuity of warrants for the nine months ended September 30, 2022, and as at November 10, 2022:

	Number of warrants
Outstanding, December 31, 2020	**22,068,284**
Warrants issued (1)	639,711
Warrants exercised (1)	(13,799,307)
Warrants expired (1)	(38,437)
Outstanding, December 31, 2021	**8,870,251**
Warrants issued (1)	(7,743,477)
Warrants exercised (1)	(1,126,774)
Outstanding, September 30, 2022, and November 10, 2022	**-**

(1) The exercise and share issuance or expiry of warrants relate to financings completed on June 5, 2019, August 29, 2019, and February 13, 2020.

(2) On January 26, 2022, the Company completed the acquisition of the remaining interest in the Marathon Project from Stillwater whereby the Company issued 21,759,332 common shares of the Company to Stillwater at a price of $0.89 per common share, or total consideration $19,289,426. The Company now holds 100% of the Marathon Project, and the joint venture agreement dated July 10, 2019, between Stillwater and Generation PGM has been terminated in accordance with its terms.

Stock Options

On May 9, 2018, the Company adopted an incentive Stock Option Plan (the "Plan"). The Plan was amended in July 2020. Under the Plan, options are non-assignable and may be granted for a term not exceeding ten years. The total number of common shares that may be reserved for issuance may not exceed ten percent of outstanding common shares at the grant date and may not exceed five percent for any one person in any 12-month period. The exercise price of an option may not be lower than the market price of the common shares on the Toronto Stock Exchange. The options are non-transferable. Outstanding options may be adjusted by the Board in certain events, as to exercise price and number of common shares, to prevent dilution or enlargement.

The following table sets forth the continuity of outstanding stock options for the nine months ended September 30, 2022, and as at November 10, 2022:

	Number of options
Outstanding, December 31, 2020	**11,225,000**
Options granted	3,875,000
Options exercised	(300,000)
Options forfeited	(50,000)
Outstanding, December 31, 2021	**14,750,000**
Options granted	3,025,000
Options exercised	(325,000)
Options forfeited	(350,000)
Outstanding, September 30, 2022	**17,100,000**
Options exercised	(100,000)
Outstanding, November 10, 2022	**17,000,000**

The fair value of options granted under the Plan is measured on the date of grant using the Black-Scholes pricing model and expensed to net income (loss) using the following inputs and assumptions at the measurement date:

Date	Number of Options	Exercise Price ($)	Market Price ($)	Expected Volatility (%) (1)	Risk-free Interest Rate (%)	Expected Life (years)/ Dividend Yield %	Fair Value of Options ($)	Vesting
08-Mar-21	500,000	1.00	0.95	132	0.92	2.5 - 3/ 0%	343,333	1/3rd vesting
12-May-21	1,550,000	1.06	1.02	129	0.53	3 / 0%	1,162,500	Immediate
12-May-21	575,000	1.06	1.02	129	0.53	1.5 - 2/ 0%	419,750	1/3rd vesting
21-Sept-21	1,250,000	0.80	0.67	108	0.55	3 / 0%	525,000	1/3rd vesting
18-Feb-22	900,000	0.85	0.85	97	1.57	3 / 0%	468,000	1/3rd vesting
12-Apr-22	975,000	0.99	0.99	92	2.39	3 / 0%	575,250	1/3rd vesting
21-Jun-22	200,000	0.80	0.61	86	3.34	3 / 0%	62,000	1/3rd vesting
19-Jul-22	550,000	0.52	0.54	84	3.26	3 / 0%	165,000	1/3rd vesting
02-Aug-22	400,000	0.64	0.66	84	3.00	3 / 0%	148,000	1/3rd vesting

(1) Based on the Company's historical volatility.

As at September 30, 2022, stock options carry exercise prices and terms to maturity as follows:

Exercise price $	Options Outstanding	Options Exercisable	Expiry date	Remaining contractual life (years)
0.52	100,000	100,000	November 6, 2022	0.1
0.10	2,400,000	2,400,000	May 11, 2023	0.6
1.06	2,075,000	2,075,000	May 12, 2024	1.6
0.30	3,100,000	3,100,000	July 16, 2024	1.8
0.30	200,000	200,000	August 7, 2024	1.9
0.80	1,250,000	1,250,000	September 21, 2024	2.0
0.65	500,000	500,000	February 5, 2025	2.4
0.85	900,000	300,000	February 18, 2025	2.4
0.45	750,000	750,000	March 18, 2025	2.5
0.99	975,000	325,000	April 13, 2025	2.5
0.52	2,750,000	2,750,000	April 20, 2025	2.6
0.80	200,000	67,000	June 21, 2025	2.7
0.52	550,000	283,000	July 19, 2025	2.8
0.64	400,000	133,000	August 2, 2025	2.8
0.52	450,000	450,000	November 6, 2025	3.1
1.00	500,000	500,000	March 8, 2026	3.4
0.57(1)	**17,100,000**	**15,183,000**		**2.0(1)**

(1) Weighted average

FINANCIAL RISK MANAGEMENT

The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk, foreign currency risk, interest rate risk, other price risk and fair valuation risk, and are detailed in Note 4 of the Company's audited consolidated financial statements for the year ended December 31, 2021.

Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and receivables. The Company reduces its credit risk by maintaining its cash with a Canadian chartered bank. The Company's maximum exposure to credit risk as at September

30, 2022, is the carrying value of cash and receivables. The credit risk on receivables is deemed low as the majority is related to federal government refunds.

Liquidity Risk

Liquidity risk encompasses the risk that the Company cannot meet its financial obligations in full. The Company's main source of liquidity is its cash and marketable securities. These funds are primarily used to finance working capital, exploration and evaluation expenditures, capital expenditures, and acquisitions. The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash. As at September 30, 2022, the Company had current assets of $31,105,114 (December 31, 2021 - $7,467,448) to cover current liabilities of $8,204,553 (December 31, 2021 - $2,348,103). The current assets include restricted cash, marketable securities, receivables, and prepaid expenses. The Company also manages liquidity risk on the basis of expected maturity dates. The following table analyzes financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows).

	Undiscounted lease liability – base contract	Undiscounted lease liability – operating costs	Accounts payable and accrued liabilities	Total
Less than 1 year	$3,585,580	$25,581	$5,567,562	$9,178,723
1-5 years	272,742	53,293	-	326,035
Balance at September 30, 2022	**$3,858,322**	**$78, 874**	**$5,567,562**	**$9,504,758**

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in foreign exchange rates. The Company has no significant exposure to foreign currency exchange risk as it has no significant transaction balances denominated in a foreign currency.

Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing asset or liability as a result of fluctuations in interest rates.

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The Company is exposed to fluctuations in market prices of its marketable securities in a quoted mining exploration company. The fair value of these financial instruments represents the maximum exposure to price risk.

If the quoted price of these instruments had changed by 10% as at September 30, 2022, comprehensive income would have changed by approximately $16,200.

Fair Value

The carrying value of cash, accounts payable and accrued liabilities are considered representative of their fair value due to their short-term nature. Marketable securities are recorded at fair value as of

September 30, 2022, and classified as Level 1 in the fair value hierarchy as they are recorded at fair value by reference to market quoted prices.

Financial liability associated with the Company's Precious Metal Purchase Agreement is recorded at fair value and classified as Level 3 in the fair value hierarchy as some of the inputs do not have an observable or corroborated market data. The fair value of the stream obligation is calculated using the risk-free interest rate derived from the Bank of Canada long term treasury rate, consensus metal prices, company specific credit spread based on various debt term sheets received and expected gold and platinum ounces to be delivered from the current life of mine plan for the Marathon Project.

FEASIBILITY STUDY – ADDITIONAL KEY RESULTS

On March 3, 2021, the Company announced the results of a Feasibility Study for the Marathon Palladium and Copper Project. On March 25, 2021, the Company filed the NI 43-101 titled Feasibility Study Marathon Palladium & Copper Project Ontario, Canada on SEDAR. All dollar amounts are in Canadian dollars, stated on a 100% project ownership basis, unlevered other than equipment leasing and based on the base case analysis unless otherwise noted (See notes below).

The Feasibility Study was prepared by G Mining Services Inc. ("GMS"), along with contributions from Ausenco Engineering Canada Inc. ("Ausenco"), Haggarty Technical Services ("HTS"), Knight Piésold Ltd. ("KP"), WESC Inc. and P&E Mining Consultants Inc. ("P&E").

Key results and assumptions used in the Feasibility Study are summarized below.

Production Data (1)	**Values**	**Units**
Life of Mine – Pre-Production	2	Years
Life of Mine – Operations	12.6	Years
Total Milled Tonnes - Pre-Production	1.9	Mt
Total Milled Tonnes – Operations	115.8	Mt
Total Mined Tonnes - Pre-Production	25.4	Mt
Total Mined Tonnes – Operations	421.8	Mt
Strip Ratio – Pre-Production	3.33	Waste:ore
Strip Ratio – Operations	2.77	Waste:ore
Recovered Metal (3)– Palladium	2,028	k oz
Recovered Metal – Copper	493	M lbs
Recovered Metal – Platinum	634	k oz
Recovered Metal – Gold	183	k oz
Recovered Metal – Silver	3,796	k oz
Payable Metal (3) – Palladium	1,905	k oz
Payable Metal – Copper	467	M lbs
Payable Metal – Platinum	537	k oz
Payable Metal – Gold	151	k oz
Payable Metal – Silver	2,823	k oz
Recovery – Palladium	86.9	%
Recovery – Copper	93.0	%
Recovery – Platinum	84.2	%
Recovery – Gold	72.4	%
Recovery – Silver	71.5	%

Capital Costs (1)	**Values**	**Units**
Initial Capital (4)	665	$M
LOM Sustaining Capital	423	$M
LOM Total Capital	1,087	$M
Closure Costs	66	$M

LOM Operating Coats [1]	Values	Units
Mining – Mined	2.53	$/t mined
Mining – Milled	9.23	$/t milled
Processing	9.08	$/t milled
General & Administration	2.48	$/t milled
Transport & Refining Charges	2.80	$/t milled
Royalties	0.03	$/t milled
Total Operating Costs	23.63	$/t milled
LOM Average Operating Cost	687	US$/oz PdEq
LOM Average AISC	809	US$/oz PdEq

Financial Assumptions [1]	Values	Units
Palladium	1,725	US$/oz
Copper	3.20	US$/lb
Platinum	1,000	US$/oz
Gold	1,400	US$/oz
Silver	20.00	US$/oz
Exchange Rate	1.28	C$/US$
Diesel Fuel	0.77	$/L
Electricity	0.08	$/kWhr

Financial Analysis [1]	Values	Units
Pre-tax Undiscounted Cash Flow	3,004	$M
Pre-tax $NPV_{6\%}$	1,636	$M
Pre-tax IRR	38.6	%
Pre-tax Payback	1.9	Years
After-tax Undiscounted Cash Flow	2,060	$M
After-tax $NPV_{6\%}$	1,068	$M
After-tax IRR	29.7	%
After-tax Payback	2.3	Years

Capital Costs [1]	Initial ($ M)	Sustaining ($ M)	Total ($ M)
Mining	127.8	184.1	311.9
Process Plant	269.2	38.5	307.7
Infrastructure	107.7	29.3	137.0
Tailings Storage and Water Management	61.2	170.8	232.0
Construction Indirect	113.5	-	113.5
General and Owner's Cost	14.9	-	14.9
Preproduction, Startup, Commissioning [5]	(52.9)	-	(52.9)
Subtotal (before equipment financing)	**641.4**	**422.7**	**1,064.1**
Contingency	74.8	-	74.8
Subtotal (including contingency)	**716.2**	**422.7**	**1,138.9**
Less: Equipment Financing Drawdowns	(72.4)	-	(72.4)
Add: Equipment Lease Payment & Fees	21.0	-	21.0
Total Initial Capital (after equipment financing)	**664.8**	**422.7**	**1087.5**
Closure & Reclamation		65.9	65.9
Total Capital Costs	**664.8**	**488.6**	**1,153**

Operating Costs (1)	$ M	$/tonne milled	US$/oz PdEq (2)
Mining	1,069	9.23	268
Processing	1,051	9.08	264
General & Administration and Others	287	2.48	72
Concentrate Transport Costs	146	1.26	37
Treatment & Refining Charges	178	1.54	45
Royalties	4	0.03	1
LOM Operating Costs	**2,736**	**23.61**	**687**
Closure & Reclamation	66	0.57	17
Sustaining Capital	423	3.65	106
LOM AISC	**3,224**	**27.78**	**809**

Notes:

1. *See "Feasibility Study Marathon Palladium & Copper Project Ontario, Canada" filed on SEDAR and the Company's website. Also see Non-IFRS measures as set out in the section Non-IFRS Measures of this MD&A*
2. *PdEq grade is calculated based on: (Pd US$1,725/31.10348 x Pd grade g/t) + (Cu US$3.20/2204.6 x Cu grade %/100) + (Au US$1,400/31.10348 x Au grade g/t) +(Pt US$1,000/31.10348 x Pt grade g/t) + (Ag US$20/31.10348 x Ag grade g/t).*
3. *Recovered metal and payable metal is presented life of mine including pre-production.*
4. *Initial Capital shown after equipment financing and pre-production operating costs and production revenues.*
5. *Including pre-production operating costs and revenues.*

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2022, the Company did not have any off-balance sheet items.

DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and therefore does not anticipate paying any dividends on its common shares in the foreseeable future.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reporting amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ materially from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are generally recognized in the period in which the estimates are revised.

Our significant judgments, estimates and assumptions are disclosed in note 2 of the audited consolidated financial statements for the year ended December 31, 2021.

ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The Company's accounting policies are disclosed in note 3 of the Company's audited consolidated financial statements for the year ended December 31, 2021.

NON-IFRS MEASURES

The Company has included certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS") in this MD&A. These include operating costs, AISC, LOM average AISC, LOM average operating cost, and Free Cash Flow. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

- Operating Costs include mining, processing, general and administrative, and other, concentrate transportation costs, treatment and refining charges, and royalties.
- AISC include Operating Costs, closure and reclamation, and sustaining capital.
- LOM Average AISC includes LOM AISC divided by LOM PdEq.
- LOM Average Operating Cost includes LOM Operating Costs divided by LOM PdEq.
- Free Cash Flow includes total revenue less Operating Costs, working capital adjustments, equipment financing, initial capital, sustaining capital and closure costs.

RECENT ACCOUNTING PRONOUNCEMENTS

Future Accounting Changes

Certain new standards, interpretations, amendments, and improvements to existing standards were issued by the IASB or IFRS Interpretation Committee that are not yet effective for the relevant reporting periods. Updates that are not applicable or are not consequential to the Company have been excluded therefrom. The Company is in the process of evaluating the impact on its financial statements.

New Accounting Pronouncement

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

In January 2020, the IASB issued amendments to IAS 1, "Presentation of Financial Statements" to clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and is unaffected by expectations about whether or not an entity will exercise their right to defer settlement of a liability. The amendments further clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. These amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted. The adoption of these amendments is not expected to have a significant impact on the consolidated financial statements.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The President and Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control framework was designed based on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

There was no change in the Company's internal controls over financial reporting that occurred during the nine months ended September 30, 2022, that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's President and Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as of September 30, 2022, the Company's disclosure controls, and procedures have been designed to provide reasonable assurance that material information is made known to them by others within the Company.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and President and Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. The risk of financial resources has been further amplified by the recent COVID-19 pandemic which has a significant impact on global economies and financial markets resulting in supply chain delays and inflationary pressures. Should depressed market conditions continue in the medium to long term, it may be more difficult for the Company to obtain the required financing to complete its long-term objectives. Failure to obtain financing could result in delay or postponement of further development of the Company's properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward–looking information relating to the Company. Accordingly, any investment in securities of the Company is speculative and investors should not invest in securities of the Company unless they can afford to lose their entire investment.

The Company assesses and attempts to minimize the effects of these risks through careful management and planning of its operations and hiring qualified personnel but is subject to a number of limitations in managing risk resulting from its early stage of development. Readers are encouraged to read and consider the risk factors and related uncertainties in the Company's Annual Information Form and Annual Management Discussion and Analysis for the year ended December 31, 2021.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, including statements relating to the Company's Feasibility Study and results therefrom (including NPV, IRR, capital and operating costs and other financial metrics), Mineral Resource and Mineral Reserve potential, exploration and development plans, or the timing of milestones, including public hearings, government approvals and receipt of permits, for advancing construction of the Marathon Project. All forward-looking statements, including those herein, are qualified by this cautionary statement.

Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include commodity price volatility, continued availability of capital and financing within the timing required by the Company and on terms acceptable to the Company, uncertainties involved in interpreting geological data, increases in capital and operating costs, timing for the receipt of regulatory and governmental approvals, procurement delays and supply chain disruptions, interest rate and currency risks, environmental compliance and changes in environmental legislation and regulation, the Company's relationships with First Nations communities, exploration successes, and general economic, market or business conditions, as well as those risk factors set out in the Company's AIF for the year ended December 31, 2021, the Technical Report dated March 23, 2021 and in the continuous disclosure documents filed by the Company on SEDAR at www.sedar.com. Readers are cautioned that the risk factors and related uncertainties in the Company's Annual Information Form and Annual Management Discussion and Analysis for the year ended December 31, 2021, are not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date or dates specified in such statements.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions relating to: the availability of financing for the Company's operations; operating and capital costs; results of operations; the mine development and production schedule and related costs; the supply and demand for, and the level and volatility of commodity prices; timing of the receipt of regulatory and governmental approvals for development projects and other operations; the accuracy of Mineral Reserve and Mineral Resource Estimates, production estimates and capital and operating cost estimates; and general business and economic conditions.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information.

For more information on the Company, investors are encouraged to review the Company's public filings on SEDAR at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

INFORMATION CONCERNING ESTIMATES OF MINERAL RESERVES AND RESOURCES

The Mineral Reserve and Mineral Resource estimates in this MD&A have been disclosed in accordance with NI 43-101, which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"), and information with respect to mineralization and Mineral Reserves and Mineral Resources contained herein may not be comparable to similar information disclosed by U.S. companies. The requirements of NI 43-101 for identification of ''reserves'' are not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as ''reserves'' under SEC standards. Under U.S. standards, mineralization may not be classified as a ''reserve'' unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. In addition, and without limiting the generality of the foregoing, this MD&A uses the terms ''Measured Resources'', ''Indicated Resources'' and ''Inferred Resources''. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them in the past. U.S. investors are cautioned not to assume that any part of a ''Measured Resource'' or ''Indicated Resource'' will ever be converted into a ''reserve''. U.S. investors should also understand that ''Inferred Resources'' have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of "Inferred Resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, "Inferred Resources" may not form the basis of feasibility or pre-feasibility studies except in certain cases. Disclosure of ''contained ounces'' in a Mineral Resource is a permitted disclosure under Canadian securities laws, however, the SEC normally only permits issuers to report mineralization that does not constitute ''reserves'' by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth in this MD&A may not be comparable with information made public by companies that report in accordance with U.S. standards.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the U.S. Securities Act of 1933, as amended, will be rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources." In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be "substantially similar" to the corresponding standards under NI 43-101. While the SEC will now recognize "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", U.S. investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of Mineral Resources or into Mineral

Reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any Measured Mineral Resources, Indicated Mineral Resources, or Inferred Mineral Resources that the Company reports are or will be economically or legally mineable. Further, "Inferred Mineral Resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "Inferred Mineral Resources" exist. There is no assurance that any Mineral Reserves or Mineral Resources that the Company may report as "Proven Mineral Reserves", "Probable Mineral Reserves", "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

Mineral Resources are not Mineral Reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and Indicated Mineral Resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the Mineral Resource. Inferred Mineral Resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred Mineral Resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves. There is no certainty that Mineral Resources of any classification can be upgraded to Mineral Reserves through continued exploration.

The Company's Mineral Reserve and Mineral Resource figures are estimates and the Company can provide no assurances that the indicated levels of mineral will be produced or that the Company will receive the price assumed in determining its Mineral Reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that these Mineral Reserve and Mineral Resource Estimates are well established and the best estimates of the Company's management, by their nature Mineral Reserve and Mineral Resource Estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences which may ultimately prove unreliable. If the Company's Mineral Reserve or Mineral Reserve Estimates are inaccurate or are reduced in the future, this could have an adverse impact on the Company's future cash flows, earnings, results or operations and financial condition.

The Company estimates the future mine life of the Marathon Project. The Company can give no assurance that its mine life estimate will be achieved. Failure to achieve this estimate could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.