

GENERATIONMINING

**Management's Discussion and Analysis
For the Three and Six Months Ended June 30, 2024**

GENERATION MINING

Management's Discussion and Analysis

For the Three and Six Months Ended June 30, 2024

The following is Management's Discussion and Analysis ("MD&A") of the unaudited condensed interim consolidated financial statements of operations of Generation Mining Limited and its wholly owned subsidiary company (together "Generation" or the "Company") for the three and six months ended June 30, 2024. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024 and 2023 and the audited consolidated financial statements for the year ended December 31, 2023 and 2022 including the notes thereto, prepared in accordance with the International Financial Reporting Standards ("IFRS").

The MD&A is prepared by management and approved by the Board of Directors as of August 13, 2024. 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 and development 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, 2023.

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 Matthew Pitts, P.Geo., Exploration Manager, 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, "Amended Feasibility Study Update Marathon Palladium & Copper Project Ontario, Canada" (the "Feasibility Study") dated May 31, 2024 with an effective date of December 31, 2022. Readers are encouraged to review the full text of the Feasibility Study, available for review under the Company's website www.genmining.com and under the Company's profile at www.sedarplus.ca. The Feasibility Study supports the scientific and technical information set out in this MD&A, and supersedes the previously filed technical report and feasibility study dated March 31, 2023 ("2023 Feasibility Study").

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 under the symbol GENM and the OTCQB Venture Market 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 Feasibility Study for the Marathon Project estimates that at US\$1,800/oz palladium, and US\$3.70/lb copper, the Marathon Project's net present value ("NPV") (at a 6% discount rate) is approximately \$1.16 billion with a payback of 2.3 years and an internal rate of return ("IRR") of 25.8%. Initial Capital costs set out in the Feasibility Study are estimated at \$1,112 million (\$898 million net of equipment financing and pre-commercial production revenue). The mine is expected to produce an estimated 166,000 payable palladium ounces and 41 million payable pounds of copper per year over a 12.5-year mine life at an all-in sustaining cost of US\$813 per palladium-equivalent ounce.

2024 YEAR TO DATE HIGHLIGHTS

- Engaged a construction-focused engineering firm to support design optimizations for the Project. The intent is to improve on the designs for constructability, to decrease initial capital costs, and to reduce the initial operating-phase costs.
- The Company commenced an exploration program of up to 8,000 metres of exploration drilling on a number of high-prospectivity copper targets north and west of the Marathon Project. Two phases of drilling as well as numerous field programs are planned. The winter program was focused on the Biiwobik Prospect, which sits just north of the Marathon Project, and the spring drill program includes the Four Dams and Sally targets.
- The diamond drilling portion of the 2024 exploration program has been completed on the Marathon Property, including the Sally Deposit, Four Dams Prospect and Biiwobik Prospect. Detailed results are outlined below under Exploration Program. For additional information, see the Company's press releases entitled "Generation Mining Provides Update on 2024 Summer Exploration Program" dated July 26, 2024.
- During the second quarter, the Company engaged ALS Goldspot to review and analyse over 60 years of historic surface exploration data using their AI driven integrated targeting technique. Targets were identified by comparing overlapping geophysical and geochemical signatures to those of known mineralization on the property. The exercise resulted in a total of 46 untested exploration targets, including 6 high priority and 14 moderate priority locations. Further details are summarized below under Exploration Program.
- Field crews are currently carrying out surface stripping, mapping and soil sampling principally at and around the Sally Deposit. In addition, crews are undertaking prospecting where possible at the high priority Goldspot targets.
- On July 31, 2024, the Company announced that it had received federal government approval for amendments to Schedule 2 of the *Metal and Diamond Mining Effluent Regulation* ("Schedule 2").

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- This approval will allow for the construction of specific water management structures and operation of key infrastructure for the Marathon Project.
- On August 7, 2024, the Company announced receipt of the Fisheries Act Authorization (“FAA”) for the Marathon Project. The FAA approves the Company’s plan to avoid, mitigate and offset impacts to fish and fish habitat related to the development of the Marathon Project. Specifically, the authorization allows for the construction of the tailings storage facility and water management structures required for the construction and operation of the Marathon Project.

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:

- Continue to progress permits that are critical to allow for the construction phase,
- Advance project financing required to develop the Marathon Project,
- Advance engineering, design and procurement activities as part of project optimization initiatives,
- Conduct an exploration program on the property, and
- Subject to receiving the requisite permits, project financing (as discussed elsewhere in this MD&A), and formal Board approval, commence construction of the Project.

CORPORATE, PROJECT AND EXPLORATION UPDATES

Detailed Engineering

The Company advanced the detailed engineering and procurement (“EP Services”) of the Marathon Project throughout 2022 and into 2023. Late in the first quarter of 2023, the Company paused the EP Services pending increased visibility regarding the timing associated with the receipt of permits required for commencement of construction and project financing. The process plant and on-site and off-site infrastructure designs have been advanced to approximately 40% complete. The water management and tailings dam designs are advanced to a level to allow for permitting approvals (with drawings having been advanced to “issued for construction”).

Project Optimization

During the second quarter of 2024, Generation engaged a construction-focused engineering firm to support design optimizations for the Project. The intent is to improve on the designs for constructability, to decrease initial capital costs, and to reduce the operating-phase costs.

The work will include optimizing design, supply and construction strategies with the assistance of original equipment manufacturers, contractors and construction consultants, to help improve the overall cost and construction efficiency of designs. The focus will be on ensuring that the plant and infrastructure designs are ‘fit-for-purpose’ and leverage the improved understanding of actual site conditions to reduce the quantities of building steel and foundation concrete.

The Company is also concurrently evaluating alternative pit sequencing options that further exploit the benefit of the ore body’s proximity to surface. This mine planning optimization is intended to produce higher cash flows in the early years of production by maximizing plant feed grades and reducing the initial stripping requirements until later in the mine life.

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Early Procurements

Grinding Mills, Power Transformer and Sub-Station

On August 8, 2022, Generation PGM entered into an agreement with Hycroft Mining Holding Corporation ("Hycroft"), for the purchase of an unused surplus SAG mill, ball mill and main sub-station and power transformers (the "Hycroft Equipment"). Due to a number of factors, including the normalization of the post-covid supply chain timelines for purchasing new equipment, the ongoing project optimization studies focused on fit-for-purpose equipment, and the availability of project financing, on February 29, 2024 the Company terminated its purchase of the SAG mill and ball mill, and effective April 5, 2024, the Company terminated its purchase of the main sub-station and power transformers. All associated security deposits were written off.

Construction Camp

On July 12, 2022, the Company announced that it had entered into an agreement with Valard Equipment LP ("Valard"), as subsequently amended, for the lease of a construction camp (the "Camp") located in Marathon, Ontario until December 31, 2025 (previously June 30, 2024) (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. The total remaining obligations as at June 30, 2024, including the monthly lease payments of \$75,000 and the purchase option of \$730,000 due December 30, 2025, is \$2,080,000. 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 286 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 ("BN") will operate and service the Camp as part of the Company's commitments under the Community Benefit Agreement ("CBA") entered into with BN.

Environment, Permitting and Community

Environmental Approvals

The Marathon Project was assessed in accordance with the Canadian Environmental Assessment Act 2012 ("CEAA 2012") and Ontario's Environmental Assessment Act, 1990 ("EA Act") through a Joint Review Panel ("JRP") pursuant to the Canada-Ontario Agreement on Environmental Assessment Cooperation (2004). This was approved on November 30, 2022. Included in the EA approval, the federal and provincial governments included conditions ("EA Conditions") to be completed in the various phases of the Project. Further, with the approval of the EA, the Project proceeded to submit applications for the various permits that are required for construction, operation and closure.

To date, the project has advanced on the following:

In August 2023 the Company received the Endangered Species Act permit ("ESA permit") issued by the Ministry of the Environment, Conservation and Parks ("MECP") for Caribou (Boreal population) ("caribou") and Little Brown Myotis, Northern Myotis and Tri-coloured Bats ("SAR bats"). The permit includes conditions intended to minimize impacts to caribou and SAR bats, as well as to create an overall benefit for these species at risk. The ESA permit conditions for caribou include off-site restoration of habitat, research initiatives, caribou population monitoring, and stewardship collaboration with Biigtigong

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Nishnaabeg ("BN") and other Indigenous communities. The ESA permit conditions related to SAR bats include construction of a bat hibernaculum, installation of roosting structures and monitoring.

In September 2023, the Company received the Environmental Compliance Approval ("ECA") issued by MECP for air and noise emissions related to the construction of the Project. The approval includes mitigation measures and monitoring requirements to be undertaken by the Project. Mitigation measures include controlling fugitive dust emissions and minimizing noise emissions during operations. An ambient air monitoring program was implemented to characterize background air quality prior to construction of the Project.

As an element of the EA Conditions, the Company agreed to obtain consent of Biigtigong Nishnaabeg ("BN") on the Closure Plan. In September 2023 the Company received consent from ("BN") Chief and Council of the Closure Plan. The Closure Plan was submitted in September 2023 and was accepted and filed by the Ministry of Mines on November 6, 2023.

The Project has received the Permit to Remove in November 2023 which allows for the harvesting of trees on the site footprint.

In July 2024 the Company received approval from the federal government for amendments to Schedule 2 of the *Metal and Diamond Mining Effluent Regulations* ("Schedule 2"). This approval will allow for the construction of specific water management structures and operation of key infrastructure for the Marathon Project. The regulatory amendment adding the specified Marathon Project waterbodies and geographic areas encompassing water bodies to Schedule 2 was published in the Canada Gazette, Part II, on July 31, 2024.

In August 2024, the Company received the FAA for the Marathon Project. The FAA approves the Company's plan to avoid, mitigate and offset impacts to fish and fish habitat related to the development of the Marathon Project. Specifically, this authorization allows for the construction of the tailings storage facility and water management structures required for the construction and operation of the Marathon Project.

In addition, documentation and permit negotiations for the Permit to Take Water, Environmental Compliance Approval (Water), and Lakes and Rivers Improvement Act approvals have been advanced with the relevant Ontario provincial ministries. It is expected that all of these pending permits and approvals will be received in the second half of 2024.

Community Update

The Company and its predecessors have been engaged in consultation and discussion 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.

The Community Benefit Agreement ("CBA") between Generation PGM and Biigtigong Nishnaabeg ("BN"), which was ratified through a BN membership vote completed on November 12, 2022, describes the benefits the BN community will receive from the Project and details how the Project's impacts on the

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community will be mitigated. It includes commitments from the Company regarding environmental management, employment, training and education, business opportunities, social and cultural support, and financial participation.

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.

Stream Financing

The Company and its 100% owned subsidiary Generation PGM entered into a definitive Precious Metal Purchase Agreement ("PMPA") with Wheaton Precious Metals Corp. ("Wheaton") in respect to the Marathon Project which became effective on January 26, 2022.

Pursuant to the PMPA, Wheaton will pay the Company total upfront cash consideration of \$240,000,000, \$40,000,000 of which was paid (\$20,000,000 on March 31, 2022 ("First Early Deposit") and \$20,000,000 on September 7, 2022) on an early deposit basis prior to construction to be used for development of the Marathon Project. The remainder of \$200,000,000 is payable in four staged instalments during construction, subject to various customary conditions being satisfied. Generation Mining and its subsidiary Generation PGM, have provided Wheaton a first ranking security interest over all their assets and various time sensitive performance guarantees relating to the development of the Project.

Under the 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 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 upfront consideration of \$240,000,000, at which point the Production Payment will increase to 22% of the spot price.

The term of the agreement is 20 years, renewable at WPM's election for an additional 10 years.

From the first anniversary date of the First Early Deposit until the first Construction Payment the Company will be subject to a Delay Payment of 250 ounces of gold per month. The Delay Ounce balance is payable in gold deliveries from operations and the Company has an option to settle in cash. In the event there has not been a Construction Payment by the fourth anniversary of the First Early Deposit the full Delay Ounce balance is payable.

Senior Secured Facility

On May 2, 2023, the Company executed a mandate letter to arrange a senior secured project finance facility of up to US\$400 million (the "Mandate") to fund the construction and development of the Marathon Project. A syndicate including Export Development Canada ("EDC"), together with ING Capital

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LLC ("ING") and Societe Generale S.A. ("Societe Generale"), will act as the Mandated Lead Arrangers ("MLAs"). The formal Mandate includes a non-binding indicative term sheet (the "Term Sheet") for a senior debt facility of up to US\$400 million (the "Facility").

Closing of the Facility remains subject to completion of final due diligence in form and substance satisfactory to the MLAs, including negotiating an appropriate cost overrun facility, determining final debt capacity, final credit approvals and execution of definitive Facility documentation. The definitive Facility documentation will include customary project finance terms and conditions, as well as a comprehensive intercreditor agreement. Drawdowns under the Facility would be subject to customary conditions precedent.

Summary

In light of lower palladium spot prices in the second half of 2023 and into 2024, the Company and the MLAs are continuing to negotiate the terms of the debt facility including, amongst other things, long term metal price assumptions, corresponding debt capacity, and cost overrun facility requirements. Subject to completing these discussions to the satisfaction of all parties, this will be followed by credit committee approvals and then finalizing definitive documentation, together with arranging equipment leases and sourcing the balance of the capital required to fully finance construction.

Exploration Program

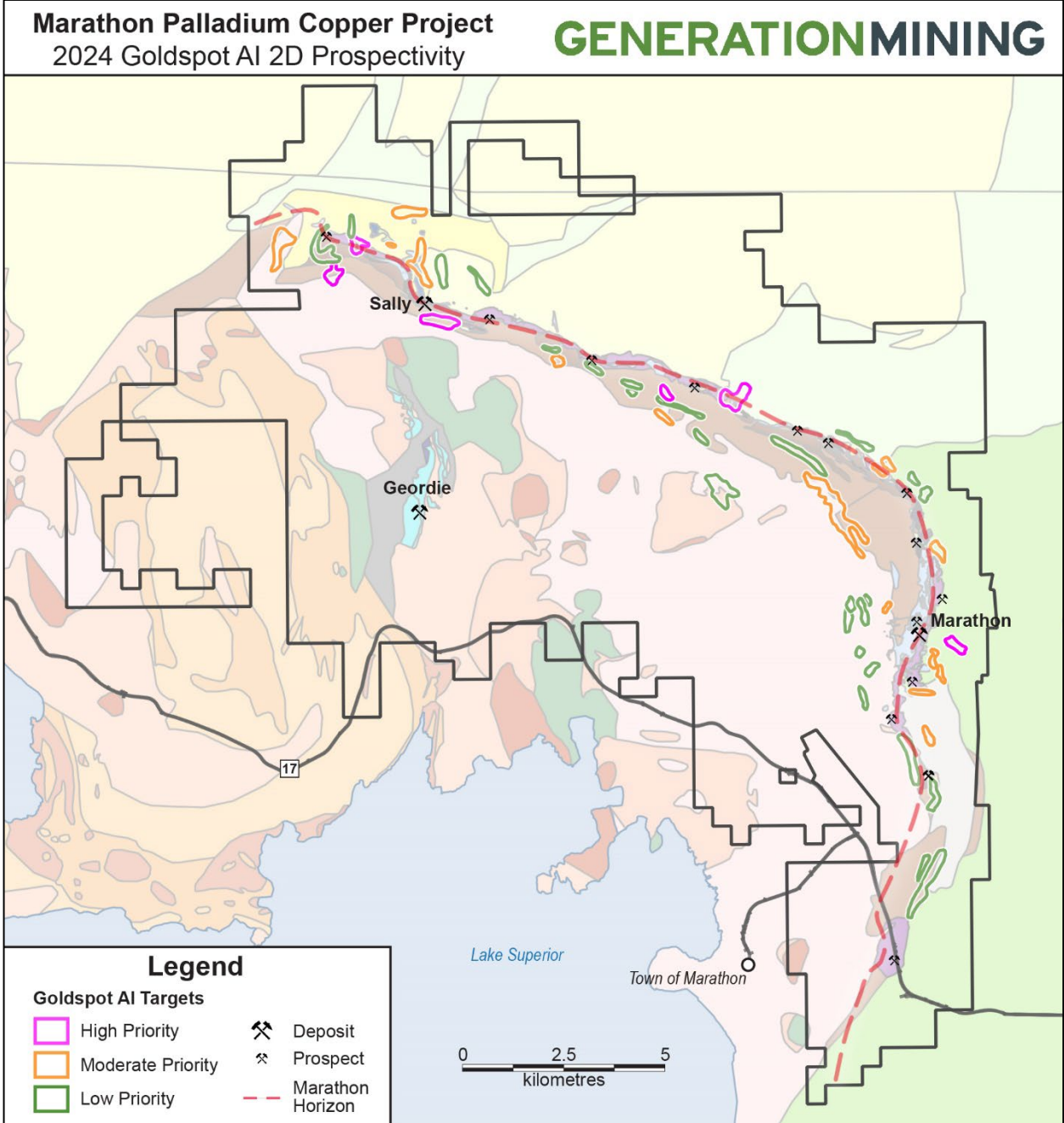
Goldspot 2D Prospectivity Analysis

Between March and June 2024, the company engaged ALS Goldspot to review and analyze over 60 years of historic surface exploration data using their AI driven integrated targeting technique. Targets were identified by comparing overlapping geophysical and geochemical signatures to those of known mineralization on the property. The exercise resulted in a total of 46 untested exploration targets, including 6 high priority and 14 moderate priority locations. The higher priority targets were selected based on a range of criteria such as their similarities to other known deposits and prospects, upside size potential and relatively low density of surface prospecting data which represent some of the best areas for new discoveries on the property. These results will be used to guide several surface stripping and mapping programs being initiated in the coming months. A map of the identified exploration targets can be found in Figure 1 below.

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Figure 1: Map showing the 46 priority exploration targets identified by Goldspot during the 2024 2D Prospectivity analysis. Red dashed line shows the approximate location of the main Marathon Horizon along the outer limb of the Coldwell Complex



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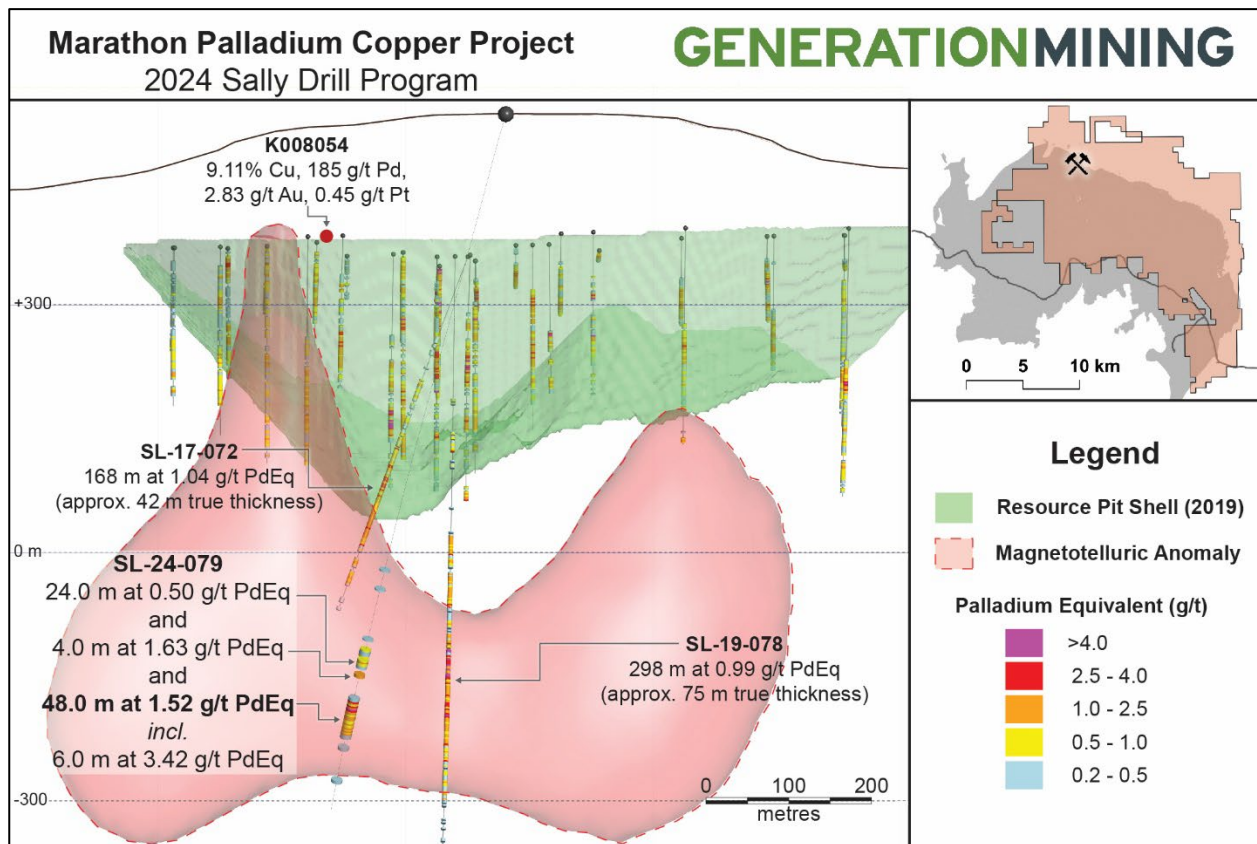
Diamond Drilling

The diamond drilling portion of the 2024 exploration program has also been completed on the Marathon Property, including the Sally Deposit, Four Dams Prospect and Biwobik Prospect.

Sally Deposit

Drilling at Sally consisted of a single drillhole targeting a large Magnetotelluric (MT) anomaly down dip from the Sally Deposit.

Figure 2: 2024 drilling at Sally looking N-NE showing 2019 MRE pit shell (green) and Magnetotelluric anomaly (red)



Drilling was completed to 954 m and encountered a wide interval of mineralization approximately 275m outside the currently defined deposit, highlighting the exceptional expansion potential at Sally. Highlights from this zone include 48 metres at 1.52 g/t PdEq (0.74 g/t Pd, 0.18% Cu, 0.46 g/t Pt, 0.13 g/t Au and 0.94 g/t Ag) including 6.0 metres at 3.42 g/t PdEq (1.91 g/t Pd, 0.03% Cu, 0.46 g/t Pt, 0.39 g/t Au and 0.23 g/t Ag). Results from this hole (SL-24-079) can be found in Table 1 below.

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Table 1: 2024 Sally Drilling Location and Orientation

HoleID	Total Depth	CollarAz i	Colar Dip	Easting UTM NAD83	Northing UTM NAD83	Elevation
SL-24-079	954	348	-61	537677	5412219	531

Table 2: 2024 Sally Drilling Results

HoleID	From	To	Length ¹	Cu (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ag (g/t)	CuEq (%) ²	PdEq (g/t) ³
SL-24-079	730	754	24	0.29	0.02	0.02	0.02	0.88	0.35	0.50
and	764	768	4	0.08	0.81	0.92	0.02	0.30	1.11	1.63
and	798	846	48	0.18	0.74	0.46	0.13	0.94	1.04	1.52
including	806	812	6	0.03	1.91	1.35	0.39	0.23	2.34	3.42

- All lengths are in metres. Interval lengths of interceptions are assumed to be approximate to true width.
- The Copper Equivalent ("CuEq") calculation expressed in % is calculated as the sum of the theoretical in situ value of the constituent metals (Au + Pt + Pd + Cu + Ag) in one tonne sampled divided by the value of one percent of copper in such one tonne sample. The calculation makes no provision for expected metal recoveries or smelter payables. USD per ounce commodity prices of \$1,500, \$1,100, \$1,800, \$26 were used, respectively, for Pd, Pt, Au, Ag and a \$3.20/lb value was assigned for Cu.
- The Palladium Equivalent ("PdEq") calculation expressed in g/t is calculated as the sum of the theoretical in situ value of the constituent metals (Au + Pt + Pd + Cu + Ag) in one tonne sampled divided by the value of one gram of palladium. The calculation makes no provision for expected metal recoveries or smelter payables. USD per ounce commodity prices of \$1,500, \$1,100, \$1,800, \$26 were used, respectively, for Pd, Pt, Au, Ag and a \$3.20/lb value was assigned for Cu.

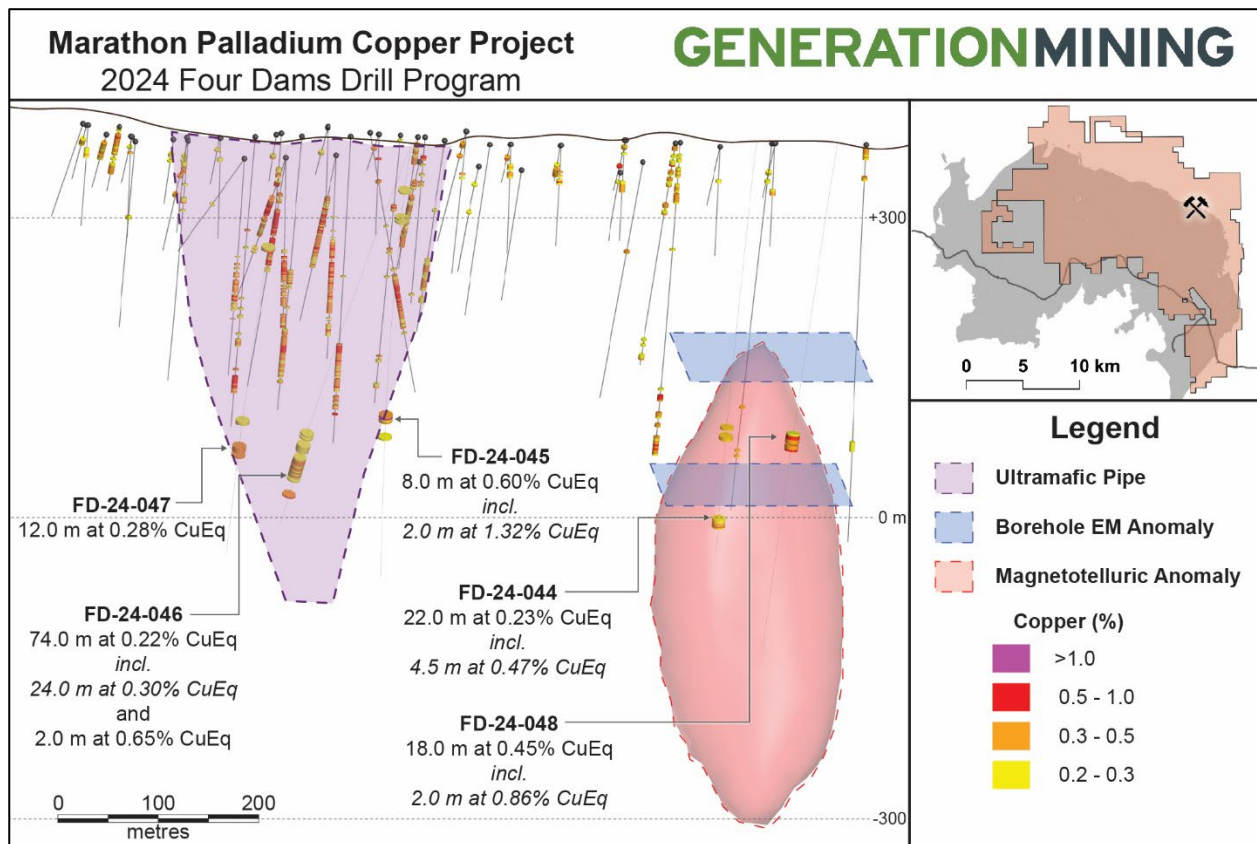
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Four Dams Prospect

Drilling at Four Dams was designed to test the down dip and eastern extension of the Four Dams Prospect, including a large untested Magnetotelluric target 400 metres east of the main Four Dams occurrence.

Figure 3: 2024 drilling at Four Dams Looking NE showing the modelled mafic pipe (purple), Magnetotelluric anomaly (red) and BHEM anomalies (blue)



Drilling on the main Four Dams ultramafic pipe yielded mixed results. FD-24-046 encountered 74 metres of mineralized ultramafic rock grading 0.22% CuEq including 24 metres grading 0.30% CuEq as well as 2.0 metres of basal massive sulphides grading 0.65% CuEq. This mineralized sequence supports the exploration model targeting areas conducive to pooling of potentially high-grade massive sulphides at depth. FD-24-045 drilled approximately 85 metres to the east and FD-24-047 drilled approximately 100 metres to the west did not encounter similar ultramafic rocks and additional drilling will be required to adequately define the true extents of the ultramafic pipe both down dip and along strike. Follow up BHEM surveys will be conducted later in the summer to help define future targets.

Two drillholes completed on the eastern MT anomaly confirmed the MT response is related to mineralization. FD-24-044 targeted the upper portion of the anomaly and yielded 0.23% Cu over 22.0 metres, including 0.47% CuEq over 4.5 metres. FD-24-048 targeted the centre of the anomaly and yielded 0.45% CuEq over 18.0 metres including 0.86% CuEq over 2.0 metres. This under-explored zone represents a significant step out from the currently defined Four Dams prospect and warrants additional drilling to determine its true extent. Results from the Four Dams drilling campaign can be found in 4 below.

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Table 3: 2024 Four Dams Drilling Location and Orientation

HoleID	Total Depth	CollarAz i	Colar Dip	Easting UTM NAD83	Northing UTM NAD83	Elevation
FD-24-044	463	30	-65	548094	5408970	378
FD-24-045	510	31	-56	547797	5409165	376
FD-24-046	477	13	-52	547797	5409165	376
FD-24-047	483	27	-57	547659	5409204	375
FD-24-048	537	13	-73	548185	5408947	381

Table 4: 2024 Four Dams Drilling Results

HoleID	From	To	Length ¹	Cu (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ag (g/t)	CuEq (%) ²
FD-24-044	406	428	22	0.20	0.01	0.01	0.02	0.38	0.23
including	422	426.5	4.5	0.42	0.01	0.02	0.03	0.39	0.47
FD-24-045	318	326	8	0.11	0.06	0.20	0.42	0.30	0.60
including	320	322	2	0.25	0.14	0.43	0.91	0.80	1.32
FD-24-046	374	448	74	0.20	0.00	0.01	0.01	0.52	0.22
including	392	416	24	0.29	0.00	0.01	0.00	0.81	0.30
and	438	440	2	0.59	0.02	0.03	0.03	0.85	0.65
FD-24-047	356	368	12	0.12	0.10	0.06	0.07	0.58	0.28
FD-24-048	308	326	18	0.25	0.16	0.04	0.07	1.31	0.45
including	324	326	2	0.55	0.17	0.02	0.18	2.70	0.86

1. All lengths are in metres. Interval lengths of interceptions are assumed to be approximate to true width.

2. The Copper Equivalent ("CuEq") calculation expressed in % is calculated as the sum of the theoretical in situ value of the constituent metals (Au + Pt + Pd + Cu + Ag) in one tonne sampled divided by the value of one percent of copper in such one tonne sample. The calculation makes no provision for expected metal recoveries or smelter payables. USD per ounce commodity prices of \$1,500, \$1,100, \$1,800, \$26 were used, respectively, for Pd, Pt, Au, Ag and a \$3.20/lb value was assigned for Cu.

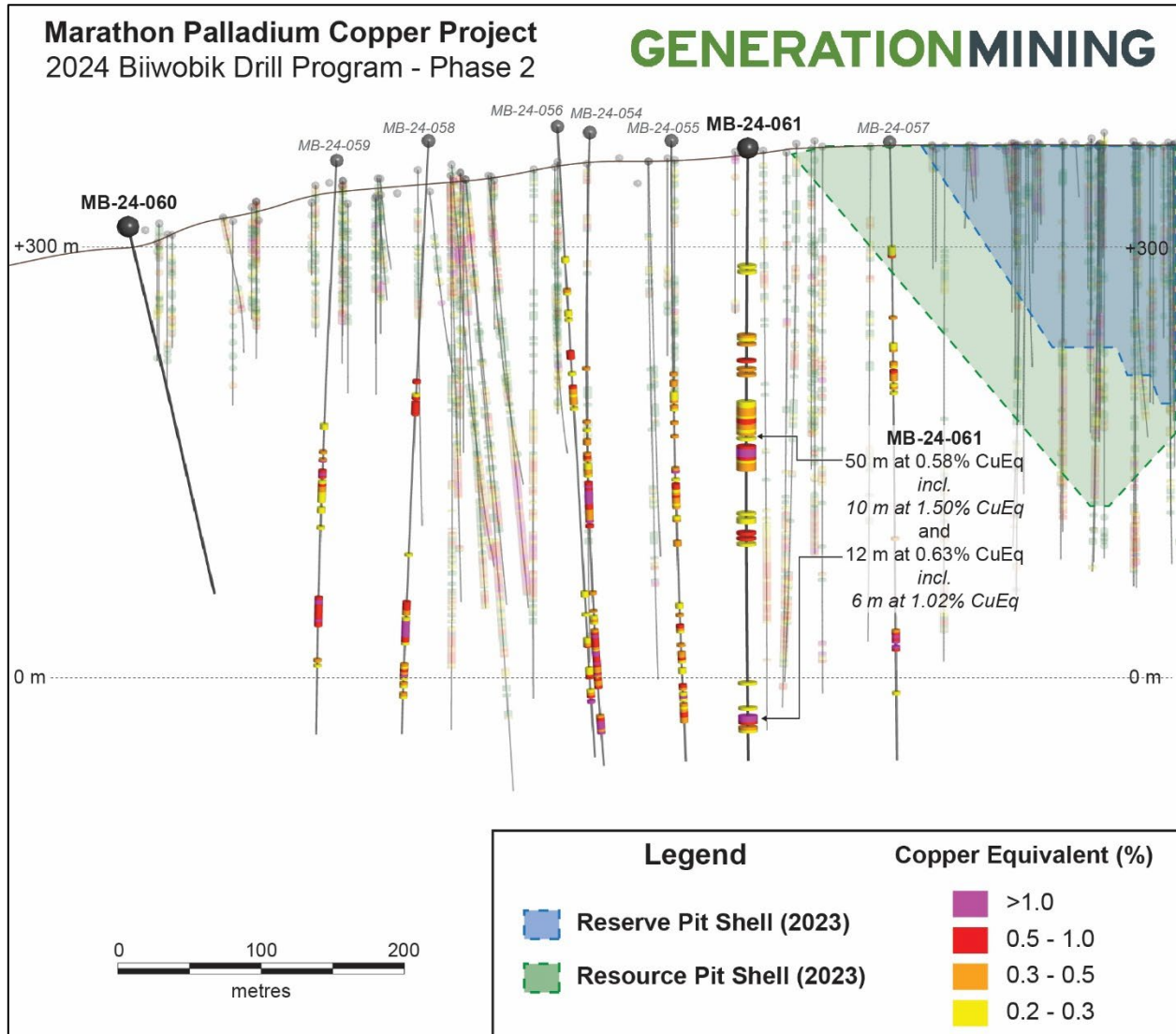
Biiwobik Prospect

A borehole electromagnetic survey was completed in two holes drilled over the winter at the Biiwobik Prospect.

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Figure 4: 2024 phase 2 drilling at Biiwobik Looking East showing 2023 mineral resource pit shell (green) and 2023 mineral reserve pit shell (blue)



The survey yielded three strong off hole conductors, two of which were targeted during Phase 2 of the 2024 Biiwobik drill program (see news release dated April 23, 2024, for phase 1 results). MB-24-060 targeted a narrow conductor which extended approximately 100 metres N-NE of mineralization in MB-24-059. Drilling was carried out on the very northern extent of this conductor but did not encounter any significant mineralization. MB-24-061 targeted an off-hole conductor located near the base of the gabbro unit in MB-24-055. The hole encountered multiple mineralized intervals such as 0.58% CuEq over 50.0 metres including 1.50% CuEq over 10.0 metres. The EM target was explained by a 6.0 metre zone of semi-massive sulphides which graded 1.02% CuEq within a broader 12.0 metre zone grading 0.63% CuEq.

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Table 5: 2024 Biiwobik Drilling Location and Orientation

HoleID	Total Depth	CollarAz i	Colar Dip	Easting UTM NAD83	Northing UTM NAD83	Elevation
MB-24-054	474	86	-70	549914	5406823	376
MB-24-055	459	90	-72	549934	5406765	370
MB-24-056	468	99	-70	549967	5406846	380
MB-24-057	459	93	-71	550013	5406611	369
MB-24-058	447	82	-68	549928	5406937	370
MB-24-059	426	82	-71	549940	5407002	356
MB-24-060	273	135	-71	550019	5407146	307
MB-24-061	441	88	-79	549979	5406708	368

Table 6: 2024 Biiwobik Drilling Results, including MB-24-054 to MB-24-059 (see news release dated April 23, 2024)

HoleID	From	To	Length ¹	Cu (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ag (g/t)	CuEq (%) ²	PdEq (g/t) ³
MB-24-054 and including and and Including	240	256	16	0.08	0.33	0.08	0.04	0.39	0.38	0.56
	262	296	34	0.11	1.02	0.17	0.08	0.29	0.96	1.41
	262	282	20	0.13	1.37	0.23	0.1	0.33	1.27	1.85
	374	385	11	0.39	0.5	0.09	0.04	2.25	0.84	1.22
	436	450	14	0.33	0.77	0.21	0.05	1.36	1.02	1.49
	440	450	10	0.38	0.93	0.26	0.05	1.53	1.21	1.76
MB-24-055 and including and and and	172	198	26	0.07	0.16	0.08	0.04	0.4	0.26	0.38
	242	272	30	0.11	0.31	0.08	0.05	0.6	0.41	0.6
	242	262	20	0.04	0.42	0.1	0.05	0.26	0.42	0.62
	262	272	10	0.25	0.09	0.03	0.04	1.28	0.37	0.55
	378	384	6	0.15	0.26	0.1	0.06	0.6	0.43	0.64
	402	430	28	0.11	0.34	0.1	0.03	0.46	0.42	0.62
MB-24-056 and and	168	174	6	0.12	0.5	0.14	0.08	0.5	0.6	0.88
	194	212	18	0.07	0.33	0.07	0.03	0.4	0.36	0.53
	422	428	6	0.19	0.39	0.12	0.05	1.87	0.58	0.85
MB-24-057 and	164	188	24	0.03	0.32	0.09	0.03	0.11	0.32	0.47
	362	378	16	0.3	0.68	0.15	0.07	1.97	0.92	1.35
MB-24-058 including and including and	194	208	14	0.11	0.62	0.2	0.07	0.67	0.7	1.02
	198	208	10	0.13	0.77	0.23	0.08	0.76	0.85	1.24
	348	378	30	0.41	1.02	0.24	0.1	1.88	1.33	1.95
	364	372	8	0.85	2.48	0.57	0.22	4	3.06	4.47
	394	404	10	0.25	0.46	0.07	0.07	0.94	0.67	0.98
MB-24-059 including and	216	250	34	0.05	0.4	0.14	0.08	0.19	0.46	0.68
	230	236	6	0.11	1.35	0.41	0.19	0.3	1.4	2.04
	324	346	22	0.19	0.9	0.19	0.08	0.89	0.98	1.43

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including	324	329	5	0.56	1.12	0.21	0.15	2.92	1.59	2.32
MB-24-060	240	256	16	0.08	0.33	0.08	0.04	0.39	0.38	0.56
MB-24-061	182	232	50	0.10	0.52	0.13	0.06	0.32	0.58	0.84
including	214	224	10	0.23	1.50	0.26	0.13	0.80	1.50	2.20
and	408	420	12	0.21	0.44	0.14	0.05	1.18	0.63	0.92
including	408	414	6	0.35	0.69	0.22	0.08	1.90	1.02	1.49

1. All lengths are in metres. Interval lengths of interceptions are assumed to be approximate to true width.
2. The Copper Equivalent ("CuEq") calculation expressed in % is calculated as the sum of the theoretical in situ value of the constituent metals (Au + Pt + Pd + Cu + Ag) in one tonne sampled divided by the value of one percent of copper in such one tonne sample. The calculation makes no provision for expected metal recoveries or smelter payables. USD per ounce commodity prices of \$1,500, \$1,100, \$1,800, \$26 were used, respectively, for Pd, Pt, Au, Ag and a \$3.20/lb value was assigned for Cu.
3. The Palladium Equivalent ("PdEq") calculation expressed in g/t is calculated as the sum of the theoretical in situ value of the constituent metals (Au + Pt + Pd + Cu + Ag) in one tonne sampled divided by the value of one gram of palladium. The calculation makes no provision for expected metal recoveries or smelter payables. USD per ounce commodity prices of \$1,500, \$1,100, \$1,800, \$26 were used, respectively, for Pd, Pt, Au, Ag and a \$3.20/lb value was assigned for Cu.

Continuation of the 2024 Exploration Program

Field crews are currently on site carrying out surface stripping, field mapping and soil sampling programs over priority exploration targets, including multiple high priority Goldspot targets presented above. The company looks forward to presenting results from these programs as the progress advances over the summer field season.

Investments in Associate

On November 15, 2023, the Company entered into an agreement with Moon River Capital Ltd., now renamed Moon River Moly Ltd. ("Moon River"), whereby Generation sold its rights and interests in an agreement to acquire a 100% interest in the Davidson Property hosting a molybdenum-tungsten deposit for \$630,000 in cash and 9 million common shares of Moon River ("MR Shares") valued at \$0.25 for total proceeds of \$2,880,000. As at December 31, 2023 and June 30, 2024, the Company held 27.3% of the issued and outstanding common shares of Moon River.

The MR Shares are subject to certain sale restrictions if Generation holds 10% or greater of the issued and outstanding common shares of Moon River. The sale restrictions are as follows: 1) Moon River will have the option to identify the buyer of the MR Shares until November 15, 2025, and 2) Generation will be restricted from open market sales based on certain historical daily volume averages of Moon River common shares. The MR Shares are also subject to TSX.V escrow conditions whereby the shares will be released from escrow as follows: 900,000 shares November 15, 2023 (released), 1,350,000 shares on each of May 15, 2024 (released), November 15, 2024, May 15, 2025, November 15, 2025, May 15, 2026, and November 15, 2026. Generation also has the right to appoint a director to the Board of Moon River and will have the right to maintain its pro rata equity interest for as long as it continues to hold greater than

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10% of the issued and outstanding Common Shares.

As a result of Generation's 27.3% interest in Moon River as at November 15, 2023, the Company determined that it had significant influence over Moon River and has accounted for its investment as an Investment in Associate using the equity basis of accounting. The Company recorded a fair value of \$2,200,000 for its investment. Fair Value was estimated based on the Moon River share price of \$0.25 for the financing completed concurrently with the closing, less transaction costs of \$50,000. As at June 30, 2024, the last closing price of Moon River shares (MOO.V) was \$0.45 and the fair value of the 9 million shares was \$4,050,000.

Changes in the investment in associate for the period ended June 30, 2024 were as follows:

Balance as at December 31, 2022	-
Acquisition at fair value as at November 15, 2023	\$ 2,200,000
Share of Moon River net loss for the period	(95,321)
Balance as at December 31, 2023	\$ 2,104,679
Share of Moon River net loss for the period	(410,278)
Balance as at June 30, 2024	\$ 1,694,401

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UPDATED FEASIBILITY STUDY – MARATHON PROJECT

The Feasibility Study outlines the operation of an open pit mine and processing plant over a mine life of 12.5 years. All dollar amounts are in Canadian dollars unless otherwise stated. All references to Mlbs are to millions of pounds, Moz are to millions of ounces and koz are to thousands of ounces. Highlights of the Feasibility Study are outlined below. For the complete Feasibility Study, readers are referred to the NI 43-101 technical report for the Marathon Project entitled, "Amended Feasibility Study Update – Marathon Palladium & Copper Project, Ontario, Canada" dated May 31, 2024, which is available for review under the Company's website at www.genmining.com and under the Company's issuer profile at www.sedarplus.ca.

Highlights:

- **Robust economics¹**: An after-tax NPV at a 6% discount rate of \$1.16 billion and IRR of 25.8% based on a long-term price of US\$1,800/oz for palladium and US\$3.70/lb for copper
- **Quick payback period on Initial Capital^{2,3}**: 2.3 years
- **Initial Capital**: \$1,112 million (\$898 million net of equipment financing and pre-commercial production revenue)
- **Low Operating Costs and attractive AISC**: Life of mine ("LOM") average operating costs of US\$709/PdEq oz and all-in sustaining costs ("AISC") of US\$813/PdEq oz³
- **Increased Mineral Reserve Estimate**: an increase of 8.5% in Mineral Reserves tonnages and a decreased open pit strip ratio
- **Optimized operation**: increased process plant throughput and improved metallurgical recoveries over LOM
- **Average annual payable metals**: 166 koz palladium, 41 Mlbs copper, 38 koz platinum, 12 koz gold and 248 koz silver
- **LOM payable metals**: 2.1 Moz palladium, 517 Mlbs copper, 485 koz platinum, 158 koz gold and 3.2 Moz silver
- **Strong cash flows in first three years of production following commercial production**: \$851 million of free cash flow³, 580 koz of payable palladium and 132 Mlbs of payable copper
- **Jobs**: Creation of over 800 jobs during construction jobs and over 400 direct permanent jobs during operations

¹ Unless otherwise noted, the economic analysis includes the impacts of the Precious Metal Purchase Agreement with Wheaton Precious Metals Corp. ("WPM PMPA") on the project cash flows.

² The initial capital cost excludes the receipt of any deposits delivered under the WPM PMPA. However, such deposits are included in the economic analysis used to determine expected cash flows, which are used to calculate NPVs, IRRs and Payback Period.

³ Refer to "Non-IFRS Measures" section.

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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 for Geordie and Sally were prepared by P&E Mining Consultants, Inc. ("P&E"). The Mineral Resource Estimate for Marathon was prepared by Generation and reviewed by P&E.

Pit Constrained Combined Mineral Resource Estimate ^{a-j} for the Marathon, Geordie and Sally Deposits (Effective date December 31, 2022)

Mineral Resource Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
	k	g/t	koz	%	M lbs	g/t	koz	g/t	koz	g/t	koz
Marathon Deposit											
Measured	158,682	0.60	3,077	0.20	712	0.19	995	0.07	359	1.75	8,939
Indicated	29,905	0.43	412	0.19	124	0.14	136	0.06	59	1.64	1,575
Meas. + Ind.	188,587	0.58	3,489	0.20	836	0.19	1131	0.07	418	1.73	10,514
Inferred	1,662	0.37	20	0.16	6	0.14	7	0.07	4	1.25	67
Geordie Deposit											
Indicated	17,268	0.56	312	0.35	133	0.04	20	0.05	25	2.4	1,351
Inferred	12,899	0.51	212	0.28	80	0.03	12	0.03	14	2.4	982
Sally Deposit											
Indicated	24,801	0.35	278	0.17	93	0.2	160	0.07	56	0.7	567
Inferred	14,019	0.28	124	0.19	57	0.15	70	0.05	24	0.6	280
Total Project											
Measured	158,682	0.60	3,077	0.20	712	0.19	995	0.07	359	1.75	8,939
Indicated	71,974	0.43	1,002	0.22	350	0.14	316	0.06	140	1.5	3,493
Meas. + Ind.	230,656	0.55	4,079	0.21	1,062	0.18	1,311	0.07	499	1.67	12,432
Inferred	28,580	0.39	356	0.23	143	0.1	89	0.04	42	1.45	1,329

Notes:

- Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- 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.
- 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 reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- The Marathon Mineral Resource is reported within a constrained pit shell at a NSR cut-off value of \$15/t.
- Marathon NSR (C\$/t) = (Cu % x 88.72) + (Ag g/t x 0.47) + (Au g/t x 44.69) + (Pd g/t x 58.63) + (Pt g/t - 28.54) - 3.37.
- The Marathon Mineral Resource estimate was based on metal prices of US\$1,800/oz Pd, US\$3.50/lb Cu, US\$1,000/oz Pt, US\$1,600/oz Au and US\$20/oz Ag and an exchange rate of 1.30C\$ to 1 US\$.
- The Sally and Geordie Mineral Resources are reported within a constraining pit shell at a NSR cut-off value of \$13/t.
- Sally and Geordie NSR (C\$/t) = (Ag g/t x 0.48) + (Au g/t x 42.14) + (Cu % x 73.27) + (Pd g/t x 50.50) + (Pt g/t x 25.07) - 2.62.
- The Sally and Geordie Mineral Resource estimates were based on metal prices of US\$1,600/oz Pd, US\$3.00/lb Cu, US\$900/oz Pt, US\$1,500/oz Au and US\$18/oz Ag.
- Contained metal totals may differ due to rounding.

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Mineral Reserves

The Mineral Reserve estimate for the Project includes only the Marathon Deposit. The Mineral Reserve Estimate was prepared by G Mining Services Inc. ("GMS").

Marathon Project Open Pit Mineral Reserve Estimates^{a-i} (Effective Date of December 31, 2022)

Mineral Reserves	Tonnes	Pd		Cu		Pt		Au		Ag	
	kt	g/t	koz	%	M lb	g/t	koz	g/t	koz	g/t	koz
Proven	114,798	0.65	2,382	0.21	530	0.20	744	0.07	259	1.68	6,191
Probable	12,863	0.47	193	0.20	55	0.15	61	0.06	26	1.53	635
P & P	127,662	0.63	2,575	0.21	586	0.20	806	0.07	285	1.66	6,825

Note:

- Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Reserve classification.
- Mineral Reserve Estimate completed by Alexandre Dorval, P.Eng., of GMS, an independent QP, as defined by NI 43-101.
- Mineral Reserves were estimated at a cut-off value \$16.90 NSR/t of ore.
- Mineral Reserves were estimated using the following long-term metal prices: Pd = US\$1,500/oz, Pt = US\$1,000/oz, Cu = US\$3.50/lb, Au = US\$1,600/oz and Ag = US\$20/oz, and an exchange rate of 1.30C\$ to 1 US\$. The pit designs are based on a pit shell selected at a revenue factor of 0.74.
- A minimum mining width of 5 m was used.
- Bulk density of ore is variable and averages 3.1 t/m³.
- The average strip ratio is 2.6:1.
- The average mining dilution factor is 9%.
- Numbers may not add due to rounding.

Qualified Persons

The Feasibility Study referenced throughout this MD&A was prepared through the collaboration of the following consulting firms and Qualified Persons:

Consultant Company	Primary Area of Responsibility	Qualified Persons
G Mining Services Inc.	Overall integration, Mineral Reserve Estimate, mining methods, concentrate logistics, economic analysis, operating costs pertaining to mining and G&A	Carl Michaud, P.Eng. Alexandre Dorval, P.Eng.
JDS Energy and Mining, Inc.	Infrastructure, and power capital cost estimates, and project execution plan and schedule	Jean-Francois Maille, P.Eng.
Wood Canada Limited	Recovery methods, processing plant capital and operating cost	Ben Bissonnette, P.Eng. Sumit Nair, P.Eng.
Knight Piésold Ltd.	Tailings Storage Facility, water balance, geotechnical studies (mine rock storage piles, open pit and local infrastructure and foundations)	Craig N. Hall, P.Eng.
P&E Mining Consultants, Inc.	Property description and location, accessibility, history, geological setting and mineralization, deposit types, exploration, drilling, sample preparation and security, data verification, and Mineral Resource Estimates and adjacent properties	Eugene J. Puritch, P.Eng., FEC, CET Jarita Barry, P.Geo. Fred H. Brown, P.Geo. David Burga, P.Geo. William Stone, PhD, P.Geo.

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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 interim consolidated financial statements for the three and six months ended June 30, 2024, and 2023, including the notes thereto.

Statements of Loss	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Expenses				
Property acquisition	\$ -	\$ -	\$ -	\$ -
Environmental assessment and community consultation	327,408	1,097,385	947,926	2,013,204
Project feasibility and engineering	986,728	1,219,190	1,733,562	5,296,547
Exploration and site costs	1,451,220	574,873	2,437,810	1,277,641
Other	229,016	186,218	511,955	470,073
Acquisition, exploration and evaluation expenditures	2,994,372	3,077,666	5,631,253	9,057,465
Share-based compensation	758,349	158,167	924,464	309,929
Audit, legal and advisory fees	75,059	741,343	205,556	1,187,795
Management and corporate administration services	334,537	477,423	714,806	897,170
Shareholder and investor communications costs	52,708	130,842	106,554	343,724
Occupancy cost	21,581	28,774	45,495	58,206
Interest expense	87,072	113,841	178,116	199,281
Operating loss	(4,323,678)	(4,728,056)	(7,806,244)	(12,053,570)
Flow through share premium recovery	179,984	-	272,128	-
Gain on lease modification	253,347	-	253,347	-
Fair value loss on financial liability	(3,692,530)	(864,365)	(3,593,918)	141,471
Gain on disposition of Davidson Property	-	-	-	-
Loss from investment in associate	(199,395)	-	(410,278)	-
Foreign exchange (loss) gain	(622)	2,968	(1,902)	4,301
Interest income	194,659	63,228	394,046	212,631
Net Loss for the period	\$(7,588,235)	\$(5,526,225)	\$(10,892,821)	\$(11,695,167)
Net Loss per Share – Basic and diluted	\$ (0.03)	\$ (0.03)	\$ (0.05)	\$ (0.06)

Three Months Ended June 30, 2024, compared to 2023

The Company incurred a net loss of \$7,588,235 or \$0.03 per share for the three months June 30, 2024, compared to a net loss of \$5,526,225 or \$0.03 per share for the three months ended June 30, 2023. The decrease of expenditures is primarily related to the following:

- **Acquisition, exploration and evaluation expenses** were \$2,994,372 for the three months ended June 30, 2024, compared to \$3,077,666 for the three months ended June 30, 2023. The decrease of \$83,294 is primarily related to the following:
 - a decrease of \$769,977 of environmental assessment and community consultation expenses which was primarily related to a decrease in the activity in 2024 resulting from the continued advancement of permitting and community agreements,

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- a decrease of \$232,462 in engineering costs due to the Company pausing, late in the first quarter of 2023, Engineering and Procurement Services pending increased visibility regarding the timing associated with the receipt of permits required for the commencement of construction and project financing offset by the engagement in the quarter of a construction-focused engineering firm to support design optimizations for the Project.
- an increase in exploration and site costs of \$876,347 as a result of the commencement of an exploration program funded by proceeds from a flow through financing.
- **Share-based compensation** was \$758,349 for the three months ended June 30, 2024, compared to \$158,167 for the three months ended June 30, 2023. Share-based compensation is a non-cash item and fluctuates period to period depending on the number of equity awards vested during the period.
- **Audit, legal and advisory fees** were \$75,059 for the three months ended June 30, 2024, compared to \$741,343 for the three months ended June 30, 2023. The decrease of approximately \$666,284 is the result of a decrease of project financing advisory expenditures.
- **Management and corporate administration** expenses were \$334,537 in the three months ended June 30, 2024, compared to \$477,423 for the three months ended June 30, 2023. The decrease of approximately \$142,886 is the result of a decrease of director's fees and executive compensation.
- **Shareholder and investor communications** costs were \$52,708 in the three months ended June 30, 2024, compared to \$130,842 in the three months ended June 30, 2023. The decrease of approximately \$78,134 is the result of a decrease of marketing expenditures.
- **Interest expense** was \$87,072 in the three months ended June 30, 2024, compared to \$113,841 in the three months ended June 30, 2023. Interest expense results from the accretion of the Company's leases and right-of-use assets.
- **Flow through share premium recovery** relate to settlement of flow-through premium liability by incurring exploration expenditures.
- **Fair value gain and loss on the financial liability** relate to the fair value adjustments of 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.

Six Months Ended June 30, 2024, compared to 2023

The Company incurred a net loss of \$10,892,821 or \$0.05 per share for the six months ended June 30, 2024, compared to a net loss of \$11,695,167 or \$0.06 per share for the six months ended June 30, 2023. The decrease of expenditures is primarily related to the following:

- **Acquisition, exploration and evaluation expenses** were \$5,631,253 for the six months ended June 30, 2024 compared to \$9,057,465 for the six months ended June 30, 2023. The decrease of \$3,426,212 is primarily related to the following:
 - a decrease of \$1,065,278 of environmental assessment and community consultation expenses which was primarily related to a decrease in the activity in 2024 resulting from the continued advancement of permitting and community agreements,
 - a decrease of \$3,562,985 in engineering costs due to the Company pausing, late in the first quarter of 2023, Engineering and Procurement Services pending increased visibility regarding the timing associated with the receipt of permits required for the commencement of construction and project financing offset by the engagement in the quarter of a construction-focused engineering firm to support design optimizations for the Project

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- an increase in exploration and site costs of \$1,160,169 as a result of the commencement of an exploration program.
- **Share-based compensation** was \$924,464 for the six months ended June 30, 2024, compared to \$309,929 for the six months ended June 30, 2023. Share-based compensation is a non-cash item and fluctuates period to period depending on the number of equity awards vested during the period.
- **Audit, legal and advisory fees** were \$205,556 for the six months ended June 30, 2024, compared to \$1,187,795 for the six months ended June 30, 2023. The decrease of approximately \$982,239 is the result of a decrease of project financing advisory expenditures.
- **Management and corporate administration** expenses were \$714,806 in the six months ended June 30, 2024, compared to \$897,170 for the six months ended June 30, 2023. The decrease of approximately \$182,364 is the result of a decrease of director's fees and executive compensation
- **Shareholder and investor communications** costs were \$106,554 in the six months ended June 30, 2024, compared to \$343,724 in the six months ended June 30, 2023. The decrease of approximately \$237,170 is the result of a decrease of marketing expenditures.
- **Interest expense** was \$178,116 in the six months ended June 30, 2024, compared to \$199,281 in the six months ended June 30, 2023. Interest expense results from the accretion of the company's leases and right-of-use assets.
- **Fair value adjustment on marketable securities** relate to the sale and/or period end fair value adjustments of marketable securities during the period. Additional information is outlined below under the section heading Marketable Securities.
- **Fair value gain on the financial liability** relate to the fair value adjustments of the financial liability associated with the stream arrangement. See *Project Financing – Phase 1 Stream Financing* section of this MD&A for further detail.
- **Gain on disposition of Davidson Property and loss from investment in associate** relate to the sale of the Davidson Property to Moon River as per an asset purchase agreement.
- **Interest income** results from interest earned on short term guaranteed investment certificates.

Acquisition, Exploration and Evaluation Expenditures

Below are the acquisition, evaluation and exploration expenditures for the three and six months ended June 30, 2024, compared with the equivalent period in 2023.

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Davidson	\$ -	\$ 4,282	\$ -	\$ 133,126
Marathon	2,994,372	3,073,384	5,631,253	8,924,339
Total mineral property expenditures	\$ 2,994,372	\$ 3,077,666	\$ 5,631,253	\$ 9,057,465

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The following table displays the cumulative mineral property expenditures by project as at June 30, 2024 and 2023.

	Cumulative December 31, 2023	Acquisition	Exploration and Evaluation	Cumulative June 30, 2024
Darnley Bay	\$576,941	\$ -	\$ -	\$576,941
Davidson	848,304	-	-	848,304
Marathon	91,881,330	-	5,631,253	97,512,583
Total expenditures	\$93,306,575	\$-	\$5,631,253	98,937,828

	Cumulative December 31, 2022	Acquisition	Exploration and Evaluation	Cumulative June 30, 2023
Darnley Bay	\$576,941	\$ -	\$ -	\$ 576,941
Davidson	715,018	133,286	-	848,304
Marathon	77,150,210	-	8,924,339	86,074,549
Total expenditures	\$78,442,169	\$133,286	\$8,924,339	87,499,634

SUMMARY OF QUARTERLY RESULTS

Three Months Ended	Jun 30 2024	Mar 31 2024	Dec 31 2023	Sep 30 2023
Acquisition, exploration and evaluation	\$ 2,994,372	\$ 2,636,881	\$ 3,608,049	\$2,198,892
General and administration	570,957	679,570	221,516	758,180
Share-based payments	758,349	166,115	167,048	593,971
Operating loss	(4,323,678)	(3,482,566)	(3,996,613)	(3,551,043)
Gain on disposition of property	-	-	2,830,000	-
Flow through share premium recovery	179,984	92,144	-	-
Gain on lease modification	253,347	-	-	-
Loss from investment in associate	(199,395)	(210,883)	(95,321)	-
Fair value on financial liability	(3,692,530)	98,612	(3,164,074)	1,677,595
Foreign exchange gain (loss)	(622)	(1,280)	12,772	(4,071)
Interest income	194,659	199,387	89,948	132,718
Net and comprehensive loss for the period	\$(7,588,235)	\$(3,304,586)	\$(4,323,288)	\$(1,744,801)
Basic and diluted (loss) earnings per share	\$(0.03)	\$(0.01)	\$(0.02)	\$(0.01)
Weighted average number of common shares outstanding	236,098,507	236,053,408	206,930,191	183,517,408

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Three Months Ended	Jun 30 2023	Mar 31 2023	Dec 31 2022	Sep 30 2022
Acquisition, exploration and evaluation	\$3,077,666	\$5,979,799	\$8,168,137	\$8,554,818
General and administration	1,492,223	1,193,953	1,084,830	1,118,843
Share-based payments	158,167	151,762	173,049	338,517
Operating loss	(4,728,056)	(7,325,514)	(9,426,016)	(10,012,178)
Fair value on financial liability	(864,365)	1,005,835	(1,216,232)	(406,099)
Fair value adjustment on marketable securities	-	-	(162,000)	(216,000)
Foreign exchange gain (loss)	2,228	1,333	-	-
Interest income	63,228	149,403	158,988	18,591
Net and comprehensive loss for the period	\$(5,526,225)	\$(6,168,943)	(10,645,392)	(10,618,219)
Basic and diluted (loss) earnings per share	\$(0.03)	\$(0.03)	\$(0.06)	\$(0.06)
Weighted average number of common shares outstanding	183,365,509	181,517,408	180,377,514	180,186,476

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 decreased from approximately \$8.6 million during the third quarter of 2022 to approximately \$2.8 million during the second quarter of 2024. Expenditures have decreased due to a pause in Engineering and Procurement Services pending increased visibility regarding the timing associated with the receipt of permits required for the commencement of construction and project financing offset by the engagement in the quarter of a construction-focused engineering firm to support design optimizations for the Project.
- General and administrative expenses have been consistently decreasing as the Company conserves cash pending visibility on permitting and project financing.
- Share-based payments are a non-cash item model and fluctuates period to period depending on the number of equity awards vested.
- Fair value gain and loss on the financial liability relate to the fair value adjustments of the financial liability associated with the stream arrangement. See *Project Financing – Phase 1 Stream Financing* section of this MD&A for further detail.

FINANCIAL POSITION

Assets

As at June 30, 2024, the Company had total assets of \$12,997,621 (December 31, 2023 - \$20,222,774) which consisted of current assets of \$10,251,275 (December 31, 2023 - \$16,719,415) and non-current assets of \$2,746,346 (December 31, 2023 - \$3,503,359).

Current assets as at June 30, 2024, consist primarily of cash and cash equivalents of \$9,646,496 (December 31, 2023 - \$16,457,963), accounts receivable of \$229,957 (December 31, 2023 - \$124,890) and prepaids of \$374,822 (December 31, 2023 - \$136,562). Cash is held in Canadian dollar denominated accounts and short term guaranteed investment certificates. Accounts receivable is mainly comprised of HST receivable.

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Non-current assets as at June 30, 2024, consist of restricted cash held as security for the corporate office lease, land and buildings acquired through the acquisition of the Marathon Property, right of use assets, security deposits, and an investment in Moon River. Security deposits are related to the Ministry of Mines closure plan.

Liabilities

As at June 30, 2024, the Company had total liabilities of \$52,355,031 (December 31, 2023 - \$49,611,827) which consisted of current liabilities of \$3,015,229 (December 31, 2023 - \$4,792,818) and long-term liabilities of \$49,339,802 (December 31, 2023 - \$44,819,009).

Current liabilities as at June 30, 2024, consist mainly of accounts payable and accrued liabilities of \$1,887,699 (December 31, 2023 - \$1,946,506) and short-term lease liability of \$1,012,538 (December 31, 2023 - \$2,459,192). Accounts payable relate to expenditures incurred to advance the Marathon Property. Short-term lease liability is related to leased assets which consist of the office lease, vehicles and the Valard Camp.

Long-term liabilities as at June 30, 2024, consist of a \$49,339,802 (December 31, 2023 - \$44,819,009) which consisted of precious metal purchase agreement with Wheaton Precious Metals Corp. of \$48,325,668 (December 31, 2023 - \$44,731,750) and long-term lease liability of \$1,014,134 (December 31, 2023 - \$87,259). The precious metals purchase agreement is further described under *Project Financing – Phase 1 Stream Financing* section of this MD&A. Long term lease liability is related to leased assets which consist of the office lease, vehicles and the Valard Camp.

LIQUIDITY

The Company relies on equity, metal streams 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 and development companies, it relies on financings to fund its exploration, development and acquisition activities. The Company had a working capital surplus of \$7,236,046 at June 30, 2024 (December 31, 2023 surplus - \$11,926,597); had not yet achieved profitable operations; had accumulated losses of \$125,481,362 at June 30, 2024; (December 31, 2023 - \$114,588,541) and expects to incur further losses in the development of its business. The Company believes it has sufficient funds to meet its obligations and existing commitments for at least the next twelve months.

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. The Company has also made financial commitments which are outlined under Early Procurements elsewhere in this MD&A.

Cash used in operating activities during the six months ended June 30, 2024, was \$6,456,956 compared with \$9,902,373 in the same period in 2023. The cash used in operations in both periods relate mainly to the acquisition, exploration and evaluation of the Marathon Property, and corresponding expenditures in

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audit, legal and advisory fees, investor communications expenses, general and administrative expenses.

Cash used in investing activities was \$23,517 during the six months ended June 30, 2024, compared to cash used in investing activities of \$135,695 in the same period in 2023. Cash used by investing activities in the current period was for the purchase of equipment.

Cash used in financing activities during the six months ended June 30, 2024, amounted to \$330,994, compared to cash provided from financing activities of \$338,794 in the prior period. Financing activities in the prior period consisted of proceeds from the exercise of stock options (See Outstanding Security Data section below for further details).

November 2023 Equity Financing

On November 21, 2023, the Corporation completed a "bought deal" prospectus offering consisting of the sale of: (i) 42,858,000 units at a price of \$0.28 per unit; and (ii) 9,678,000 flow-through units at a price of \$0.32 per unit for aggregate gross proceeds of approximately \$15.1 million (the "**November 2023 Offering**"). The net proceeds to the Corporation from the November 2023 Offering were approximately \$13.8 million after deducting the payment of the fees and expenses. The table below sets out the proposed use of proceeds from the November 2023 Offering (excluding working capital and general corporate purposes), the actual expenditures incurred as of June 30, 2024, the anticipated timing to complete those expenditures, and an explanation of variances and the impact of the variances on the Corporation's ability to achieve its business objectives and milestones:

Activity or Nature of Expenditure	Estimated Proceeds From November 2023 Offering	Actual Amount of Proceeds Expended as at June 30, 2024	Estimated Anticipated Timing of Completion of Expenditures	Explanation of Variances and Impact on Business Objectives and Milestones
Project Engineering, Design, Procurement, and Execution	\$5,048,725	\$3,067,471	Q2 to Q3 2025	No significant variances to the intended use of proceeds from the November 2023 Offering.
Environmental Permitting, Monitoring, and Community Consultation	\$3,862,291	\$1,393,039	Q2 to Q3 2025	No significant variances to the intended use of proceeds from the November 2023 Offering.
Exploration and Marathon Site Costs	\$3,096,960	\$3,124,275	Q2 2024	No significant variances to the intended use of proceeds from the November 2023 Offering.

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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 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, held 32,813,127 common shares of the Company, representing approximately 13.9% of the Company's issued and outstanding common shares as at June 30, 2024.

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OTHER MINERAL PROPERTIES

In addition to the Marathon Property, the Company holds contractual rights related to the following mineral properties as of June 30, 2024:

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, through an exploration and development agreement with the Inuvialuit Regional Corporation (the "IRC"). On January 27, 2023, the Company sold its interest in the Darnley Bay mineral concession to Elton Resources ("Elton") under an Asset Purchase Agreement ("APA"). As per the APA, \$150,000 was remitted by Elton to the IRC and Elton entered into a new exploration and development agreement with the IRC. The APA states that Elton is to complete a Going Public Transaction by February 28, 2025 (formerly August 21, 2024, but extended by mutual agreement). Prior to the Going Public transaction, \$4 million of Elton stock is to be issued to the Company and, upon completion of the Going Public transaction, \$850,000 cash is to be paid to the Company. The APA has been amended to allow Elton to issue additional equity prior to the Going Public Transaction, with the Company receiving a guaranteed minimum 16% equity interest in the public company immediately following the Going Public Transaction. If Elton does not complete the Going Public Transaction by February 28, 2025, the mineral concession interest is to revert back to the Company.

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:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Salaries and bonuses	\$ 344,667	\$ 515,837	\$ 881,338	\$ 1,081,675
Share-based payments - options	97,980	57,680	124,538	149,947
Share-based payments - RSUs and DSUs	566,833	-	666,323	-
Total compensation to key management	\$ 1,009,480	\$ 573,517	\$ 1,672,199	\$ 1,231,622

As at June 30, 2024, accrued compensation includes \$129,964 (June 30, 2023 - \$ 1,295,500) due to key management of the Company.

On November 15, 2023, the Company sold its rights and interests in the Davidson Property to Moon River. At the time of the transaction, Moon River had two directors in common with the Company.

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OUTSTANDING SECURITY DATA

Common Shares

The following table summarizes the continuity of common shares for the six months ended June 30, 2024, and as at August 13, 2024:

	Number of shares	\$
Balance as at December 31, 2022	180,417,408	66,674,524
Issued for public offering ⁽¹⁾	52,536,000	12,845,797
Shares issued for exercise of options	3,100,000	909,000
Balance as at December 31, 2023	236,053,408	80,429,321
Shares issued for exercise of DSUs	456,000	218,747
Balance as at June 30, 2024 and August 13, 2024	236,509,408	80,648,068

Warrants

The following table summarizes the continuity of warrants for the six months ended June 30, 2024, and as at August 13, 2024:

	Number of warrants
Outstanding, December 31, 2022	-
Warrants issued ⁽¹⁾	10,507,200
Outstanding, December 31, 2023, June 30, 2024, and August 13, 2024	10,507,200

- (1) On November 21, 2023, the Company closed a financing that consisted of 42,858,000 units ("Units") in the capital of the Company at a price of \$0.28 per Unit, and 9,678,000 flow-through units ("FT Units") in the capital of the Company at a price of \$0.32 per FT Unit for aggregate gross proceeds of \$15,097,200 ("Offering"). The total share issue cost was \$1,233,851 which included a 6% underwriting fee. The flow through share premium was \$387,120. Each Unit and each FT Unit consisted of one common share in the capital of the Company and one-fifth of one common share purchase warrant of the Company. Each Warrant is exercisable to acquire one Common Share at a price of \$0.50 for a period of 36 months from the closing date of the Offering, November 21, 2023. The fair value of the warrants have an estimated grant date fair value of \$630,432 which was estimated using the Black Scholes option pricing model and the following assumptions: Risk-free interest rate 4.22%, expected volatility of 61.86%, dividend yield nil, expected life 3 years

Stock Options and other Equity Incentive Awards

On May 9, 2018, the Company adopted an incentive Stock Option Plan (the "Plan"). The Plan was amended in July 2020. The Company subsequently adopted an Omnibus Equity Incentive plan (the "Equity Plan") on May 11, 2023, which received shareholder approval on June 28, 2023. With the approval of the Equity Plan, the Option Plan was terminated and all of the issued and outstanding stock options granted under the Option Plan are now governed by the Equity Plan.

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Under the Equity Plan, the Company can issue stock options ("Options"), deferred share units ("DSUs"), restricted share units ("RSUs") and performance share units ("PSUs", and collectively with Options, DSUs and PSUs, the "Awards"), as applicable, to directors, employees and consultants in accordance with the terms of the Equity Plan. The maximum number of Common Shares issuable under the Equity Plan will not exceed 10% of the issued and outstanding Common Shares from time to time. Limits have also been set in respect of the maximum number of Awards that may be issued to insiders at any time, as well as within any one-year period. The Equity Plan is a rolling plan, therefore, the number of shares that have been reserved for issuance under the Equity Plan will increase when the Company's issued and outstanding common shares increase. The Awards are non-assignable and non-transferable, except upon death.

The following table sets forth the continuity of outstanding stock options for the six months ended June 30, 2024, and as at August 13, 2024:

	Number of options
Outstanding, December 31, 2022	16,775,000
Options granted	602,059
Options exercised	(3,100,000)
Options forfeited	(75,000)
Outstanding, December 31, 2023	14,202,059
Options granted	2,362,400
Options forfeited	(2,150,000)
Outstanding, June 30, 2024 and August 13, 2024	14,414,459

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 (yrs)/Dividend Yield %	Fair Value of Options (\$)	Vesting
05-Apr-23	602,059	0.58	0.57	64	3.32	3 / 0%	150,515	1/3 rd vesting
04-Apr-24	2,362,400	0.29	0.27	74	3.93	3 / 0%	307,112	1/3 rd vesting

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

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As at June 30, 2024, stock options carry exercise prices and terms to maturity as follows:

Exercise Price (\$)	Options Granted	Options Exercisable	Expiry Date	Remaining Contractual Outstanding Life (years)
0.30	2,625,000	2,625,000	July 16, 2024	0.1
0.30	200,000	200,000	August 7, 2024	0.1
0.80	1,150,000	1,150,000	September 21, 2024	0.2
0.65	500,000	500,000	February 5, 2025	0.6
0.85	900,000	900,000	February 18, 2025	0.6
0.45	750,000	750,000	March 18, 2025	0.7
0.99	975,000	975,000	April 13, 2025	0.8
0.52	2,450,000	2,450,000	April 20, 2025	0.8
0.52	550,000	416,666	July 19, 2025	1.1
0.64	400,000	400,000	August 2, 2025	1.1
0.52	450,000	450,000	November 6, 2025	1.4
1.00	500,000	500,000	March 8, 2026	1.7
0.58	602,059	401,373	April 5, 2026	1.8
0.29	2,362,400	787,467	April 4, 2027	2.8
0.54⁽¹⁾	14,414,459	12,505,506		0.8⁽¹⁾

(1) Weighted average

The stock-based compensation expense relating to stock options for the six month period ended June 30, 2024 was \$228,446 (June 30, 2023 – \$nil)

On August 28, 2023, the Company granted Restricted Share Units ("RSUs") to executives and granted Deferred Share Units ("DSUs") to non-executive directors. The total number of RSUs granted were 1,737,500 and have a three-year vesting term commencing on the grant date. The total number of DSUs granted were 1,250,200 and are fully vested at the grant date and become payable upon retirement of the directors. On April 4, 2024, the Company granted RSUs to executives and granted DSUs to non-executive directors. The total number of RSUs granted were 1,163,300 and have a three-year vesting term commencing on the grant date. The total number of DSUs granted were 1,637,800 and are fully vested at the grant date and become payable upon retirement of the directors. The fair value of the RSUs and DSUs awarded to executives and non-executive directors is determined as of the date of grant and recognized as share-based compensation expense over the vesting period of the equity instruments with a corresponding increase to contributed surplus. The fair value of RSUs and DSUs is the market value of the underlying shares as of the date of grant.

The continuity of outstanding RSUs for the six months ended June 30, 2024 is as follows:

	Number of RSUs	Weighted Average Grant Price
Outstanding, December 31, 2022	-	-
RSUs granted	1,737,500	0.38
Outstanding, December 31, 2023	1,737,500	0.38
RSUs granted	1,163,300	0.29
Outstanding, June 30, 2024 and August 13, 2024	2,900,800	0.29

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The continuity of outstanding DSUs for the six months ended June 30, 2024 is as follows:

	Number of DSUs	Weighted Average Grant Price
Outstanding, December 31, 2022	-	-
DSUs granted	1,250,200	0.38
Outstanding, December 31, 2023	1,250,200	0.38
DSUs granted	1,637,800	0.29
DSUs exercised	(456,000)	0.33
Outstanding, June 30, 2024 and August 13, 2024	2,432,000	0.29

The stock-based compensation expense relating to RSUs and DSUs for the six-month period ended June 30, 2024 was \$575,177 (June 30, 2023 – nil).

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, 2023.

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 June 30, 2024 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 June 30, 2024, the Company has current assets of \$10,251,275 (December 31, 2023 - \$16,719,415) to cover current liabilities of \$3,015,229 (December 31, 2023 - \$4,792,818). The current assets include cash, receivables, prepaid expenses and security deposits. 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).

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	Undiscounted lease liability – base contract	Undiscounted lease liability – operating costs	Accounts payable and accrued liabilities	Total
Less than 1 year	\$ 1,046,364	\$ 25,581	\$ 1,887,699	\$ 2,959,644
1-5 years	1,233,086	8,527	-	1,241,613
Balance at June 30, 2024	\$ 2,279,450	\$ 34,108	\$ 1,887,699	\$ 4,201,257

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.

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 June 30, 2024, 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.

OFF-BALANCE SHEET ARRANGEMENTS

As at June 30, 2024, 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.

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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, 2023.

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, 2023.

NON-IFRS MEASURES

The Company has included certain non-IFRS financial measures in this MDA such as initial capital cost, cash operating costs and AISC per palladium equivalent ounce ("PdEq"), unit operating costs, and Free Cash Flow, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. For the reconciliation of cash costs and AISC, on both a per tonne and PdEq basis, please see the table set forth in the Capital and Operating Cost Summary set forth above. 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.

- Initial Capital includes all costs incurred from the Effective Date (excluding historical sunk costs) until the point where commercial production is achieved, including expenses related to engineering, equipment purchases and installation, process plant and mine infrastructure construction, and any other costs associated with putting the Project into operations.
- Initial Capital (Adjusted) includes all costs mentioned above in addition to adjustments for pre-commercial production revenue and equipment financing (net of payments, interest and fees incurred prior to commercial production).
- Operating Costs include mining, processing, general and administrative and other, concentrate transportation costs, treatment and refining charges, and royalties. Costs related to the Wheaton PMPA are excluded.

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- AISC includes Operating Costs, closure and reclamation, and sustaining capital. For the full reconciliation of cash costs and AISC please see the Capital and Operating Cost Summary set out above.
- 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.
- Palladium Equivalent ounces uses the formula $\text{PdEq oz} = \text{Pd oz} + (\text{Cu lb} \times 3.7 \text{ US\$/lb} + \text{Pt oz} \times \text{US\$1000/oz} + \text{Au oz} \times \text{US\$1800/oz} + \text{Ag oz} \times \text{US\$22.5/oz}) / \text{US\$1800 Pd/oz}$. The grades used are the average grades of the respective payable metals over the LOM. PdEq measures for drill results disclosed under "Exploration Program", above, use the formula described in footnotes to Table 2, Table 4 and Table 6.

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. At its meeting on June 22/23, 2021, the Board tentatively decided to defer the effective date of the 2020 amendments to IAS 1 to no earlier than January 1, 2024. 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

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year ended December 31, 2023, 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 June 30, 2024, 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 COVID-19 pandemic which had a significant impact on global economies and financial markets resulting in supply chain delays, inflationary pressures and fluctuations in commodity prices. Should depressed market conditions continue, it may be difficult or impossible for the Company to obtain the required financing to complete its objectives. Failure to obtain financing could result in delay or postponement of further development of the Company's Marathon Project and other 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 has no history of earnings, has earned no revenue since commencing operations and has no source of operating cash flow. As a result, the Company may be required to seek additional sources of debt and equity financing in the near future. Although the Company has been successful to date in financing its activities through the sale of equity securities and the Wheaton PMPA, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the commercial terms of such financing will be favourable. To obtain such financing, the Company may sell additional securities including, but not limited to, the Company's shares or some form of convertible security, the effect of which could result in substantial dilution to the equity interests of the Corporation's shareholders. The Company may also sell a part of its interest in an asset in order to raise capital.

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Based on the Company's liquidity position as of the date of this MD&A, and in light of the Company's currently anticipated short-term financial commitments, management estimates that it will need additional financing to meet its current and future financial obligations in the near future. The Company is actively seeking such additional financing and is exploring other alternatives to support its short-term liquidity requirements, such as the deferral of payments for certain financial commitments, in order to continue advancing permitting and financing of the Marathon Project. However, there is no assurance that such financing or deferrals can be obtained in the limited time period required and in the quantum needed. 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.

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine in February 2022 has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. In October 2023, Israel and Hamas, the terrorist organization and current ruling political party in the Gaza Strip, engaged in a series of violent exchanges, primarily in southern Israel and the Gaza Strip. This has resulted in a significant increase in tension in the region and may have far reaching effects on the global economy. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition and results of operations. The extent and duration of the current conflicts in the Ukraine and Israel and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this short form prospectus, including those relating to commodity price volatility and global financial conditions. The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East, respectively. This could result in significant disruption of supplies of oil and natural gas from the region and could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. The situation is rapidly changing and unforeseeable impacts, including on the Corporation's shareholders and counterparties on which the Corporation relies and transacts with, may materialize and may have an adverse effect on the Corporation's operations and trading price of the Common Shares.

In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Corporation's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, material changes in the price of oil and other commodities, the volatility of metal prices, governmental policies, geopolitical instability, war, terrorism, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Corporation's ability to obtain equity or debt financing in the future on terms favorable to the Corporation or at all. In such an event, the Corporation's operations and financial condition could be adversely impacted.

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For a comprehensive discussion of the risks faced by the Company please refer to the section entitled "Risk Factors" in the Company's AIF for the year ended December 31, 2023 and the following section entitled "Cautionary Note Regarding Forward Looking Information".

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, receipt of permits, completion of definitive financing documentation and closing of the senior secured facility, 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, 2023, the Technical Report dated March 31, 2023 and in the continuous disclosure documents filed by the Company on SEDAR+ at www.sedarplus.ca. 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, 2023, 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;

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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.sedarplus.ca. 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 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 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.

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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 Resource 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.