GENERATIONMINING

Management's Discussion and Analysis
For the Three and Nine Months Ended September 30, 2026

The following Management's Discussion and Analysis ("MD&A") of the unaudited consolidated financial statements of operations of Generation Mining Limited and its wholly-owned subsidiary (together "Generation" or the "Company") is for the three and nine months ended September 30, 2026. This MD&A should be read in conjunction with the interim consolidated financial statements for the three and nine months ended September 30, 2026 and the audited consolidated financial statements for the year ended December 31, 2025 and 2024 including the notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A is prepared by management and approved by the Board of Directors as of November 11, 2026. 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 MD&A, other than statements of historical fact, including statements that address future exploration and development activities and events or developments that the Company expects to occur, 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 and Uncertainties" 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, 2025.

Readers are referred to the technical report for the Marathon Project prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and entitled "Marathon Copper-Palladium Project - Feasibility Study Report Update", dated March 28, 2025, with an effective date of November 1, 2024 (the "2025 FS" or the "Feasibility Study"). Readers are encouraged to review the full text of the Feasibility Study, available for review on 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 Company's previous technical report and Feasibility Study filed on May 31, 2024.

Scientific and technical information contained in this MD&A relating to exploration results and the summary of previously disclosed Mineral Resource estimates from the Company's 2025 Feasibility Study was reviewed and approved by Chanelle Boucher, P.Geo., Senior Geologist of Generation PGM Inc., a wholly-owned subsidiary of the Company; all other scientific and technical information relating to the 2025 FS was reviewed and approved by Daniel Janusauskas, P.Eng., Technical Services Manager of Generation PGM Inc.; and scientific and technical information relating to the Project's detailed engineering and procurement activities was reviewed and approved by Clinton Swemmer, P.Eng., Vice President, Projects of the Company, each a "Qualified Person" under NI 43-101.

All dollar amounts are in Canadian dollars unless otherwise stated. All references to "Mlbs" are to millions of pounds, and "Moz" are to millions of troy ounces and "koz" are to thousands of troy ounces. Certain non-IFRS measures are included in this MD&A and are discussed in the Non-IFRS Measures section of this MD&A.

CONTENTS

CONTENTS 2
BUSINESS OVERVIEW 3
YEAR TO DATE HIGHLIGHTS 3
Project Update 3
Biigtigong Nishnaabeg 3
Engineering Procurement and Construction Management 3
Construction Permitting Completed 4
Advancing Project Financing 4
Building a Team 4
Exploration Update 5
OUTLOOK 5
2025 FEASIBILITY STUDY 6
PROJECT UPDATES 13
Early Procurement and Construction Readiness 13
Detailed Engineering 14
Environment, Permitting and Community 14
Project Financing 16
CORPORATE UPDATES 18
RESULTS FROM OPERATIONS 19
SUMMARY OF QUARTERLY RESULTS 22
FINANCIAL POSITION 23
LIQUIDITY 24
CAPITAL RESOURCES 26
MINERAL PROPERTIES 26
RELATED PARTY TRANSACTIONS 26
FINANCIAL RISK MANAGEMENT 30
OFF-BALANCE SHEET ARRANGEMENTS 32
DIVIDENDS 32
CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 32
ACCOUNTING POLICIES AND BASIS OF PRESENTATION 33
RECENT ACCOUNTING PRONOUNCEMENTS 34
INTERNAL CONTROL OVER FINANCIAL REPORTING 34
DISCLOSURE CONTROLS AND PROCEDURES 34
LIMITATIONS OF CONTROLS AND PROCEDURES 35
RISKS AND UNCERTAINTIES 35
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION 36
INFORMATION CONCERNING ESTIMATES OF MINERAL RESERVES AND RESOURCES 38

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 (the "TSX") under the symbol GENM and the OTCQB Venture Market (the "OTCQB") under the symbol GENMF. The Company is an exploration and development stage company primarily focused on the development and construction of the Marathon Copper-Palladium 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.

Comparable to many exploration and development companies, the Company relies on financing to fund its exploration, development and acquisition activities. The Company had a working capital surplus of $234,448,289 at September 30, 2026 (December 31, 2025 - $7,253,781); had not yet achieved profitable operations; had accumulated losses of $204,036,401 at September 30, 2026 (December 31, 2025 - $164,291,714); and expects to incur further losses in the development of its business. Generation Mining does not have adequate cash resources to fund its operations over the next twelve months and will require additional financing in order to conduct its planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. There can be no certainty as to the ability of the Company to raise sufficient additional financing in order to continue to operate, and accordingly, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

YEAR TO DATE HIGHLIGHTS

Project Update

- On August 12, 2026, the Company provided an update on the Marathon Project, including details on the progress of certain procurement packages and other construction readiness activities.
- On October 1, 2026, the Company announced that it had commenced construction of the Marathon Project and that a $6.5 million bond had been posted for the construction phase of the closure plan.

Biigtigong Nishnaabeg

- On February 10, 2026, Biigtigong Nishnaabeg First Nation ("BN") invested $750,000 in Generation Mining, which represents a significant display of support for the Marathon Project.

Engineering Procurement and Construction Management

- Following a comprehensive evaluation and negotiation process, Ausenco was selected as Generation's Engineering, Procurement and Construction Management ("EPCM") partner based on its strong technical capabilities and proven project delivery experience in Ontario.
- Generation and Ausenco have advanced detailed design and execution readiness activities under a Limited Notice to Proceed phase, during which the parties will finalize the EPCM contract.
- Under the EPCM mandate, Ausenco will be responsible for detailed engineering, procurement, construction management, and related project services supporting the development and delivery of the Project.

Construction Permitting Completed

- The Company has received all key permits required for the construction of the Marathon Project.

Advancing Project Financing

- On January 15, 2026, Generation completed a prospectus offering for aggregate gross proceeds of approximately $34.5 million. The offering was conducted by a syndicate of underwriters led by Stifel Nicolaus Canada Inc., including BMO Capital Markets and Haywood Securities Inc., and consisted of the sale of 47,920,500 units at a price of $0.72 per unit. Each unit comprised one common share in the capital of the Company and one-half (½) of one common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one common share at an exercise price of $1.00 until January 15, 2028.
- On June 17, 2026, the Company announced that Export Development Canada, ING Capital LLC, and Société Générale S.A. have each received internal credit approval for a senior secured project finance facility for US$310 million.
- On June 22, 2026, the Company announced that the Canada Infrastructure Bank has received internal credit approval for a subordinated debt facility of $200 million. The facility is comprised of a $110 million subordinated debt facility to fund development and construction costs at the Marathon Project and a $90 million subordinated standby facility available to fund any project cost overruns during construction.
- On September 14, 2026, the Company announced a $200 million prospectus offering ("Public Offering"), a $40 million concurrent private placement with Canada Growth Fund Inc ("CGF") (the "Concurrent Private Placement) and a $100 million Subordinated Unsecured Convertible Note (the "Convertible Note") allocated as $50 million by CGF and $50 million by Canada Infrastructure Bank ("CIB"). The Convertible Note is subject to specified shareholder approvals.
- On September 21, 2026, the Company announced it had closed the Public Offering and Concurrent Private Placement for gross proceeds of $240 million.

Building a Team

- On January 28, 2026, the Company announced the appointment of Paul McRae, B.A.Sc. Mining Engineer, as a Technical Advisor. Mr. McRae brings more than 40 years of technical, engineering, and construction management experience. He will provide governance discipline and strategic oversight across key development and technical workstreams for the Marathon Project. Paul has delivered major mining projects on time and on budget across Canada, the United States, Australia, Spain, Chile, and Portugal, including leadership roles on De Beers' Victor Mine and Lundin Mining's Eagle Mine.
- Also, on January 28, 2026, Jeremy Wyeth, B.A.Sc. Mining Engineer, joined the Company as a Technical Advisor, and on June 18, 2026, was appointed Chief Operating Officer. Mr. Wyeth adds four decades of international experience in operations, project development, and executive leadership. As Operations Director at AMEC/Wood, he oversaw domestic and global projects during a period of significant growth. He previously led the full development cycle of De Beers' Victor Diamond Mine in Northern Ontario—from prefeasibility through construction, commissioning, and ramp-up—delivering the $1 billion project ahead of schedule and under budget.
- On February 24, 2026, the Company announced the appointment of Rachel Pineault as Executive Vice President, Corporate Affairs and Human Resources. Ms. Pineault is a mining executive with more than 30 years of progressive leadership experience across human resources, corporate governance, sustainability, and large-scale project development. She has played a key role in the successful construction, commissioning, operation, and reopening of multiple mining operations.

- In March 2026, Erich Meintjes joined the Company as Vice President, Engineering. Mr. Meintjes brings more than 27 years of engineering leadership experience within the global mining sector. He joined DRA Global in 2002 as a Project Engineer and advanced through progressively senior roles, including Senior Project Manager, culminating in his appointment as Senior Vice President, Engineering.
- On June 18, 2026, the Company announced the appointment of Anton Cukrov, CA, as Vice President, Finance of the Company. Mr. Cukrov brings 18 years of finance experience in the mining sector, with expertise spanning the full lifecycle of mining operations, from project development and construction through commercial production and ongoing operations. Prior to joining the Company, Mr. Cukrov served as Corporate Secretary and Controller at Foran Mining Corporation. He previously held progressively senior roles at Centerra Gold Inc and at Frontera Energy Corporation.
- During Q2 and Q3 2026, the Company began ramping up its recruitment drive, including hires for key positions in IT, procurement, environment, and early works.

Exploration Update

- On October 7, 2026, the Company provided an update on its 2026 summer exploration program, which included regional soil sampling, geological mapping and prospecting. Highlights included encouraging preliminary copper-in-soil results. The initial results, together with historical drilling and surface sampling, continue to support the copper potential of the historically underexplored Layered Series.

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:

- Progress EPCM with the following initiatives: (i) detailed engineering and design for the processing plant and supporting infrastructure; (ii) development and refinement of construction and execution plans; (iii) preparation and issuance of procurement packages; (iv) bid solicitation, bid evaluation, and technical/commercial review processes; (v) vendor engagement and equipment specification finalization; (vi) project controls development; (vii) early-stage procurement and contracting support;
- Finalize the various financing facilities summarized elsewhere in this MD&A which remain subject to final documentation, including export credit agency approvals, a comprehensive intercreditor agreement and for the Convertible Note in accordance with applicable regulatory requirements, including the TSX.

2025 FEASIBILITY STUDY

Highlights

- **Robust Base Case economics:** An after-tax NPV of 6% of $1.07 billion, IRR of 28%, and a 1.9-year payback period based on the 3-yr trailing average metal prices at the effective date.
- Strong critical mineral production during pre-production and the first three years of commercial operation: 151 Mlbs of payable copper, 720 koz of payable palladium and 156 koz of platinum
- **Initial Capital:** C$992 million
- **Attractive AISC:** Life of mine ("LOM") all-in sustaining costs ("AISC") of US$2.05/CuEq lb or US$781/PdEq oz
- **Average annual payable metals:** 42 Mlbs copper, 168 koz palladium, 38 koz platinum, 12 koz gold and 240 koz silver over approximately 13 years of mine life
- **Jobs:** Creation of over 800 jobs during construction and over 400 direct permanent jobs during operations
- The Next Critical Mineral, Shovel-Ready Project: Fully Permitted for Construction.

The 2025 FS was prepared by Ausenco Engineering Canada ULC ("Ausenco"), along with contributions from Moose Mountain Technical Services ("MMTS"), Knight Piésold Ltd. ("KP"), P&E Mining Consultants Inc. ("P&E"), and JDS Energy and Mining, Inc ("JDS").

The 2025 FS outlines the operation of an open pit mine and processing plant over a mine life of 12.5 years.

Notes:

(a) See Economic Analysis, below, for metal price and exchange rate assumptions.

(b) See Non-IFRS Financial Measures, below, for additional information on Initial Capital, AISC, PdEq and CuEq.

Economic Analysis

The updated Feasibility Study underscores the continued economic robustness of the Marathon Project with an after-tax NPV of 6% of $1.07 billion, IRR of 28%, and 1.9-year payback period based on the 3-yr trailing average metal prices as of November 1, 2024.

The following table presents the key outputs of the economic analysis for the 2025 FS using 3-year trailing average metal prices, together with the same analysis performed using spot and consensus metal prices, and foreign exchange rate assumptions:

Item	Units	2025 FS[(c)]	March 25, 2025 Spot[(d)]	March 2025 long-term consensus[(e)]
Key Assumptions				
Exchange rate (C$/US$)	C$/US$	1.35	1.44	1.37
Palladium Price	US$/oz	1,525	965	1,133
Copper Price	US$/lb	4.00	4.43	4.52
Platinum Price	US$/oz	950	1,003	1,240
Gold Price	US$/oz	2,000	2,983	2,511
Silver Price	US$/oz	24.00	33.68	31.19
Revenue Split [(a)]				
Palladium	%	52	37	41
Copper	%	34	44	41
Platinum	%	7	9	10
Gold	%	5	9	7
Silver	%	1	2	2
Economic Results [(b)(f)]				
Pre-Tax Cash Flow (undiscounted)	$M	3,009	2,291	2,576
Pre-Tax $NPV_{6\%}$	$M	1,660	1,189	1,375
Pre-Tax IRR	%	35.1%	27.6%	30.6%
Pre-Tax Payback	years	1.7	2.0	1.8
After-Tax Cash Flow (undiscounted)	$M	2,032	1,554	1,744
After-Tax $NPV_{6\%}$	$M	1,070	749	876
After-Tax IRR	%	27.6%	21.4%	23.8%
After-Tax Payback	years	1.9	2.4	2.2

Notes:

(a) Totals may not add to 100% due to rounding. Splits presented before adjustments for the impact of the Wheaton PMPA (as defined under Project Financing - Stream Financing).

(b) The economic analysis was carried out in real terms (i.e., without inflation factors) in Q4 2024 Canadian dollars, assuming no project construction financing but inclusive of mining equipment leasing.

(c) Metal price assumptions are based on the adjusted 3-year historical trailing averages as of November 1, 2024 for each of the metals. The 3-year averages are as follows: Palladium - US$1,523/oz, Copper at U$4.02/lb, Platinum at US$964/oz, Gold at US$1,995/oz and Silver at US$24.02/oz.

(d) March 25, 2025 spot prices of US$965/oz palladium, US$4.58/lb copper US$981/oz platinum, US$3,020/oz gold, US$33.68/oz silver and exchange rate of C$1.43: US$1.00, source: Bloomberg

(e) Long-term consensus pricing provided by Haywood Securities as of March 24, 2025.

(f) See Non-IFRS Financial Measures, below, for additional information on Pre-Tax and After-Tax Cash Flows.

Sensitivities

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

After-Tax $NPV_{6\%}$ Results		Palladium Price Sensitivity (US$/oz)							
		800	1,000	1,250	1,500	1,525	1,750	2,000	2,200
Copper Price Sensitivity (US$/lb)	2.50	(291)	(9)	308	612	643	916	1,214	1,466
	3.00	(120)	145	452	758	788	1,057	1,368	1,606
	3.50	41	296	598	899	929	1,211	1,509	1,746
	4.00	194	438	741	1,040	**1,070**	1,352	1,649	1,886
	4.50	337	582	883	1,195	1,225	1,492	1,788	2,023
	5.00	484	723	1,023	1,335	1,365	1,632	1,927	2,165
	5.50	625	866	1,178	1,475	1,505	1,771	2,067	2,306

After-Tax IRR Results		Palladium Price Sensitivity (US$/oz)							
		800	1,000	1,250	1,500	1,525	1,750	2,000	2,200
Copper Price Sensitivity (US$/lb)	2.50	-	5.7%	13.5%	19.9%	20.5%	25.5%	30.7%	34.5%
	3.00	2.8%	9.6%	16.4%	22.4%	23.0%	27.8%	32.7%	36.4%
	3.50	7.0%	12.9%	19.2%	24.8%	25.4%	30.0%	34.7%	38.3%
	4.00	10.5%	15.8%	21.7%	27.1%	**27.6%**	32.1%	36.6%	40.1%
	4.50	13.6%	18.5%	24.1%	29.3%	29.8%	34.1%	38.5%	41.9%
	5.00	16.4%	21.0%	26.4%	31.4%	31.9%	36.0%	40.3%	43.6%
	5.50	19.0%	23.5%	28.6%	33.4%	33.8%	37.8%	42.1%	45.3%

After-Tax Payback		Palladium Price Sensitivity (US$/oz)							
		800	1,000	1,250	1,500	1,525	1,750	2,000	2,200
Copper Price Sensitivity (US$/lb)	2.50	-	7.8	4.3	2.5	2.5	2.0	1.8	1.5
	3.00	10.4	5.6	3.3	2.3	2.2	1.9	1.5	1.4
	3.50	6.8	4.9	2.9	2.1	2.1	1.8	1.5	1.4
	4.00	5.6	4.2	2.4	2.0	**1.9**	1.6	1.4	1.3
	4.50	5.0	3.0	2.1	1.9	1.8	1.5	1.4	1.3
	5.00	4.2	2.4	2.0	1.6	1.6	1.4	1.3	1.2
	5.50	3.0	2.2	1.9	1.5	1.5	1.4	1.3	1.2

After-Tax Results	OPEX Sensitivity				
	+30%	+15%	0%	-15%	-30%
$NPV_{6\%}$ ($M)	669	871	**1,070**	1,282	1,479
Payback (yrs)	2.3	2.1	**1.9**	1.8	1.6
IRR (%)	21.2%	24.6%	**27.6%**	30.5%	33.1%

After-Tax Results	CAPEX Sensitivity				
	+30%	+15%	0%	-15%	-30%
$NPV_{6\%}$ ($M)	860	966	**1,070**	1,173	1,277
Payback (yrs)	3.0	2.3	**1.9**	1.5	1.2
IRR (%)	19.6%	23.1%	**27.6%**	33.8%	42.7%

After-Tax Results	FX Sensitivity				
	1.25	1.30	1.35	1.40	1.45
$NPV_{6\%}$ ($M)	840	955	1,070	1,199	1,313
Payback (yrs)	2.2	2.0	1.9	1.9	1.6
IRR (%)	23.7%	25.7%	27.6%	29.5%	31.3%

Capital Costs

The initial capital costs for construction and ramp-up, together with expected sustaining capital and closure costs, are presented in the table below:

Capital Area	2025 FS ($M)
Mobile Equipment for Construction[(a)]	74
Processing Plant	280
Infrastructure	88
TSF, Water Management and Earthworks	97
EPCM, General and Owners Cost	198
Preproduction, Startup, Commissioning	169
Contingency	87
Initial Capital	**992**
Preproduction revenue[(b)]	(184)
Total	**809**
Sustaining Capital	565
Closure and Reclamation Costs	72

Notes:

(a) Mobile equipment acquired for construction is presented as the cost of equipment deposits and lease payments during the construction and pre-production period. The remainder of the equipment leasing costs are incurred during operations and included in sustaining capital.

(b) Revenue net of related off-site costs (transport, smelter, and royalties) and working capital adjustments. See Economic Analysis, above, for additional information on the metal price assumptions used in the 2025 FS.

Operating Costs

The Project operating costs have been updated and are reflected in the table below.

Description	Units	Operating Cost
Mining[(a)]	$/t processed	12.93
Processing	$/t processed	8.57
General & Administration	$/t processed	2.62
Concentrate Transport Costs	$/t processed	1.96
Treatment & Refining Charges	$/t processed	2.38
Royalties	$/t processed	0.10
Total Operating Costs	$/t processed	28.56
Average Operating Cost	US$/oz PdEq[(c)]	663
Average All-in Sustaining Cost [(b)]	US$/oz PdEq[(c)]	781
Average Operating Cost	US$/lb CuEq[(c)]	1.74
Average All-in Sustaining Cost [(b)]	US$/lb CuEq[(c)]	2.05

Notes:

(a) (Mining cost per tonne mined is C$3.49/t.

(b) All-in sustaining cost excludes the impact of the Wheaton PMPA.

(c) See Non-IFRS Financial Measures, below, for additional information on Operating Costs, AISC, PdEq and CuEq.

Mine Plan

The life-of-mine plan has been updated and the production details are summarized in the table below.

	Units	2025 TR
LOM Throughput		
Peak Process Plant Throughput	tpd	27,700
	Mt/year	10.1
Peak Mining Rate	tpd	164,000
	Mt/year	60
Mine Production (LOM)		
Total Mined	Mt	489.7
Total Waste Mined	Mt	361.4
Total Ore Mined	Mt	128.3
Strip Ratio	waste:ore	2.8
Payable Metal (LOM)		
Palladium	koz	2,161
Copper	Mlbs	532
Platinum	koz	488
Gold	koz	160
Silver	koz	3,051

Mineral Resources

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

Pit Constrained Combined Mineral Resource Estimate for the Marathon, Geordie and Sally Deposits (Effective date November 1, 2024)

Mineral Resource Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
	Mt	g/t	koz	%	Mlbs	g/t	koz	g/t	koz	g/t	koz
Marathon Deposit											
Measured	164.0	0.56	2,973	0.20	712	0.18	970	0.07	358	1.7	9,089
Indicated	38.1	0.39	476	0.18	153	0.13	159	0.06	71	1.6	1,896
Meas. + Ind.	**202.0**	**0.53**	**3,449**	**0.19**	**865**	**0.17**	**1,129**	**0.07**	**429**	**1.7**	**10,985**
Inferred	2.9	0.36	34	0.16	10	0.13	12	0.06	6	1.2	112
Geordie Deposit											
Indicated	17.3	0.56	312	0.35	133	0.04	20	0.05	25	2.4	1,351
Inferred	12.9	0.51	212	0.28	80	0.03	12	0.03	14	2.4	982
Sally Deposit											
Indicated	24.8	0.35	278	0.17	93	0.2	160	0.07	56	0.7	567
Inferred	14.0	0.28	124	0.19	57	0.15	70	0.05	24	0.6	280
Total Project											
Measured	164.0	0.56	2,973	0.20	712	0.18	970	0.07	358	1.7	9,089
Indicated	80.1	0.41	1,066	0.21	379	0.13	339	0.06	152	1.5	3,814
Meas. + Ind.	**244.1**	**0.51**	**4,039**	**0.20**	**1,091**	**0.17**	**1,309**	**0.06**	**510**	**1.6**	**12,903**
Inferred	29.8	0.39	370	0.22	147	0.10	94	0.05	44	1.4	1,374

***Notes**:*

a. *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.*

b. *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. Mineral Resources are reported inclusive of Mineral Reserves.*

c. *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.*

d. *The Marathon Mineral Resource is reported within a constrained pit shell at a NSR cut-off grade of $13.6/t.*

e. *Marathon NSR ($/t) = (Cu % x 111.49) + (Ag g/t x 0.73) + (Au g/t x 80.18) + (Pd g/t x 56.02) +(Pt g/t x 36.49) – 2.66*

f. *The Marathon Mineral Resource Estimate was based on metal prices of US$1,550/oz Pd, US$4.250/lb Cu, US$1,100/oz Pt, US$2,300/oz Au and US$27/oz Ag, and a C$:US$ exchange rate of C$1.35 to US$1.00.*

g. *The Sally and Geordie mineral resources are reported within a constraining pit shell at a NSR cut-off grade of $13/t.*

h. *Sally and Geordie NSR ($/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*

i. *The Sally and Geordie Mineral Resource Estimate was 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$18/oz Ag, and a C$:US$ exchange rate of 1.30 C$ to 1.00 US$.*

j. *Contained metal totals may differ due to rounding.*

Mineral Reserves

The Mineral Reserve estimate for the Project includes only the Marathon Deposit. The Mineral Reserve Estimate was prepared by MMTS.

Marathon Project Open Pit Mineral Reserve Estimates
(Effective Date of November 1, 2024)

Mineral Reserves	Tonnes	Pd		Cu		Pt		Au		Ag	
	Mt	g/t	koz	%	M lb	g/t	koz	g/t	koz	g/t	koz
Proven	115.5	0.66	2,434	0.22	549	0.20	754	0.07	264	1.7	6,242
Probable	12.7	0.47	193	0.20	56	0.15	61	0.06	26	1.6	635
P & P	**128.3**	**0.64**	**2,627**	**0.21**	**605**	**0.20**	**815**	**0.07**	**291**	**1.7**	**6,877**

Notes:

a. *The mineral reserves estimate was prepared by Marc Schulte, P.Eng., who is also an independent Qualified Person, reported using the 2014 CIM Definition Standards, and has an effective date of November 1, 2024.*

b. *Mineral reserves are a subset of the Measured and Indicated Mineral Resources Estimate that has an effective date of November 1, 2024. Inferred class Mineral Resources are treated as waste.*

c. *Mineral Reserves are based on the 2024 Marathon Project Feasibility Study Update mine plan.*

d. *Mineral Reserves are mined tonnes and grade; the reference point is the process plant feed at the primary crusher. Process Plant feed tonnes and grade include consideration of mining operational dilution and recovery.*

e. *Mineral Reserves are reported at a cut-off grade of $16/t NSR. The NSR cut-off assumes Pd Price of US$1,525/oz, Cu price of US$4.00/lb, Pt Price of US$950/oz, Au price of US$2,000/oz, Ag price of US$24/oz, at an exchange rate of 0.74 US dollar per 1.00 Canadian dollar; payable percentages of 95% for Pd, 96.5% for Cu, 93% for Pt, 93.5% for Au, 93.5% for Ag; refining charges of US$24.5/oz for Pd, US$0.079/lb for Cu, US$24.5/oz for Pt, US$0.50/oz for Ag; minimum deductions of 2.875 g/t for Pd, 1.1% for Cu, 2.875 g/t for Pt, 1.0 g/t for Au, 30.0 g/t for Ag; treatment charges of US$79/t and transport and off-site costs of US$125/t concentrates, concentrate ratio of 90.9%; metallurgical recoveries are based on variable grade dependent metallurgical recovery curves.*

f. *The NSR cut-off grade covers process costs of $8.27/t, general and administrative (G&A) costs of $2.63/t, sustaining and closure costs of $3.13/t, ore mining differential costs of $0.57/t, and stockpile rehandle costs of $1.40/t.*

g. *Numbers have been rounded, which may result in summation differences. 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.*

Qualified Persons

The 2025 FS was prepared through the collaboration of the following consulting firms and Qualified Persons within their primary area of responsibility:

Consultant Company	Primary Area of Responsibility	Qualified Persons
Ausenco Engineering Canada ULC	Overall integration, capital cost estimation compilation, process plant capital and operating costs, economic analysis, recovery methods, mineral processing and metallurgical testwork	Tommaso Roberto Raponi, P. Eng.
JDS Energy and Mining, Inc.	Infrastructure, and earthworks capital cost estimates, and project execution plan	Jean-Francois Maille, 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.
Moose Mountain Technical Services	Mineral Reserves, mining methods, mining operating and capital cost estimate	Marc Schulte, 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, 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.

PROJECT UPDATES

Early Procurement and Construction Readiness

During the three months ended September 30, 2026, the Company, together with appointed consultants, advanced detailed engineering, procurement and construction-readiness activities for the Marathon Project. Work included technical and commercial bid evaluations, supplier clarifications, infrastructure design and preparation of early-works packages.

As at September 30, 2026, the status of certain key Project items was as follows:

Item	Update
Construction trailers and site access	Package awarded
Mining fleet supply and maintenance	Contract under negotiation
General site services	Contract under negotiation
Primary crusher	Limited notice to proceed in place
Pre-engineered process plant building	Engineering and design work progressing under limited notice to proceed
Grinding mills	Preferred bidders selected
Transformers	Preferred bidders selected
Thickeners	Preferred bidders selected
Hydrocyclones	Preferred bidders selected

Connection and cost recovery agreement	Signed and submitted by the Company; with Hydro One for review and execution at quarter-end
Workforce accommodation	Camp inspections and accommodation/service planning ongoing; camp-service negotiations continuing
Temporary fuel facility	Planning ongoing
Laydown area	Planning ongoing
Temporary construction power line	Technical work progressing
High-voltage substation	Evaluation ongoing

The Company continued work to finalize the definitive EPCM agreement and its schedules. Health, safety and environmental documentation advanced, together with winter-readiness and spring freshet planning.

As at September 30, 2026, outstanding awards remained subject to final commercial negotiations and approvals.

Subsequent to Quarter-End

On October 1, 2026, the Company announced that construction had commenced at the Marathon Project. Initial activities were planned to focus on environmental and construction water-management structures

The Company expects to finalize the remaining award recommendations and commercial approvals in the fourth quarter of 2026.

Detailed Engineering

As at September 30, 2026, detailed engineering and procurement progress was at 27.2% and 12.7%, respectively. Engineering work included finalizing process design, piping and instrumentation diagrams, civil design, structural design and equipment specifications.

Tender packages advanced for regrind mills, motors, concentrate filters, samplers, flotation cells, vibrating screens, reagent systems, apron feeders and slurry pumps.

Analysis of metallurgical test work and supplier information continued to progress equipment selection and plant layout, particularly for flotation and concentrate filtration.

Engineering deliverables continued to advance toward planned issued-for-construction milestones, and the integrated project schedule remained under review.

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. The federal and provincial governments included in the Environmental Assessment ("EA") approval of various conditions ("EA Conditions") to be completed at various phases of the Project. To date, the Project has received all permits required for construction, which are set out below:

No.	Permit	Date
Federal Permits		
1	**Navigation Protection Program (NPP) Approval** Legislation: The Canadian Navigable Waters Act Responsible Agency: Transport Canada	Determination of Navigable Water received March 2023
2	**Metal and Diamond Mining Effluent Regulations** Legislation: Fisheries Act – Metal and Diamond Mining Effluent Regulations Responsible Agency: Environment Canada and Climate Change	Authorization received July 2024
3	**Fisheries Act, Paragraph 35(2)(b) Authorization** Legislation: Fisheries Act Responsible Agency: Fisheries and Oceans Canada	Authorization received August 2024
Provincial Permits		
1	**Endangered Species Act Permit** Legislation: Endangered Species Act Responsible Agency: Ministry of Environment, Conservation and Parks	Permit received August 2023
2	**Environmental Compliance Approval (ECA) - Air** Legislation: Environmental Protection Act Responsible Agency: Ministry of the Environment, Conservation and Parks	Approval received September 2023
3	**Closure Plan approval in accordance with Schedule 2 of O. Reg. 240/00** Legislation: Mining Act Responsible Agency: Ministry of Mines	Approval received November 2023
Provincial Permits		
4	**Permit to Remove Forest Resources** Legislation: Crown Forest Sustainability Act. 1994 Responsible Agency: Ministry of Natural Resources and Forestry	Permit received November 2023
5	**Permit to Take Water (PTTW)** Legislation: Ontario Water Resources Act Responsible Agency: Ministry of the Environment, Conservation and Parks	Permit received February 2025
6	**Lakes and Rivers Improvement Act Permit** Legislation: Lakes and Rivers Improvement Act Responsible Agency: Ministry of Natural Resources and Forestry	Permit received March 2025
7	**Environmental Compliance Approval (ECA) - Water** Legislation: Environmental Protection Act Responsible Agency: Ministry of the Environment, Conservation and Parks	Approval received May 2025

The Company has in place all federal and provincial environmental assessment conditions needed to

commence construction of the project.

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, have developed 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, which was ratified through a Biigtigong Nishnaabeg membership vote completed on November 12, 2022, describes the benefits the Biigtigong Nishnaabeg community will receive from the Project and details how the Project's impacts on the 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

The Company has secured, subject to certain remaining conditions as outlined below, approximately $1.3 billion of the funding for the Marathon Project.

Drawdowns of the Senior Facility, CIB Facility, and Stream Financing will remain subject to the satisfaction of customary conditions precedent set out in the applicable definitive agreements, including cost-to-complete certificates and the ongoing requirement to maintain an unallocated cost overrun facility until the first draw of the Senior Facility. The cost overrun facility consists of $185 million, of which $95 million has been funded by the Company and $90 million funded by the COF Facility.

Equity Financing

On September 21, 2026, the Company announced it closed the Public Offering and Concurrent Private Placement with CGF, raising gross proceeds of $240 million. The Public Offering consisted of 312,500,000 shares at $0.64 per share for aggregate proceeds of $200 million. The Concurrent Private Placement consisted of 62,500,000 shares at $0.64 per share for aggregate proceeds of $40 million.

Convertible Note

On September 21, 2026, the Company announced it had secured a Convertible Note for gross proceeds of $100 million. The Convertible Note is subordinated and unsecured, with the following allocations: $50 million by CGF and $50 million by CIB.

The Convertible Note is subject to specified shareholder approvals in accordance with applicable regulatory requirements, including the TSX.

Senior Facility

On June 17, 2026, the Company announced that Export Development Canada, ING Capital LLC, and Société Générale S.A., collectively the Mandated Lead Arrangers ("MLAs"), have each received internal credit approval for a senior secured project finance facility for US$310 million (the "Senior Facility").

The Senior Facility is subject to final documentation, including export credit agency approvals and a comprehensive intercreditor agreement. Final documentation will include customary project finance

terms and conditions.

CIB Facility

On June 22, 2026, the Company announced that CIB has received internal credit approval for a subordinated debt facility of $200 million ("CIB Facility"). The CIB Facility is comprised of a $110 million subordinated debt facility to fund development and construction costs at the Marathon Project (the "Sub-Debt Facility") and a $90 million subordinated standby facility available to fund any project cost overruns during construction (the "COF Facility").

The CIB Facility remains subject to completion of final documentation, including a comprehensive, well-advanced intercreditor agreement. Final documentation will include customary project finance terms and conditions.

Equipment Lease

The Company is negotiating equipment financing and leasing arrangements which total approximately $145 million to fund the mining fleet (trucks, shovels, ancillary and mobile equipment). These arrangements are non-binding and remain subject to negotiation and final documentation.

Stream Financing

The Company and its 100%-owned subsidiary, Generation PGM, entered into the definitive Precious Metal Purchase Agreement ("PMPA") with Wheaton Precious Metals Corp. ("Wheaton") with respect to the Marathon Project dated January 26, 2022, which has subsequently been amended.

Pursuant to the PMPA, Wheaton will pay the Company total upfront cash consideration of $240 million, $40 million of which was paid ($20 million on March 31, 2022 ("First Early Deposit") and $20 million 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 million is payable in four staged instalments during construction (each a "Construction Payment"), subject to various customary conditions being satisfied. The Company 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 the 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 million, at which point the Production Payment will increase to 22% of the spot price.

The term of the agreement is 20 years, renewable at Wheaton'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 plus accrued interest ("Delay Ounce Balance"). At Generation PGM's election, the Delay Ounce Balance is payable in gold deliveries from operations or in cash. The full Delay Ounce Balance will be subject to early repayment if certain

triggering events occur, including (a) events of default, (b) no Construction Payment has been advanced by March 31, 2027, (c) Completion (as defined in the PMPA) of the Marathon Project is not achieved within 4 years from the first Construction Payment, and (d) the date that is one year after Completion is achieved.

CORPORATE UPDATES

Elton Investment

On September 29, 2026, the Company announced it had sold its interest in the Darnley Bay Property for 39,268,426 common shares of Elton Resources Corp ("Elton"), resulting in a 19.94% ownership of Elton or 16% on a fully diluted basis. The common shares were acquired pursuant to an asset purchase agreement between the Company and Elton dated December 20, 2022, and amended on May 25, 2026, under which Elton acquired, among other things, the rights and obligations related to the Darnley Bay Property. Pursuant to the amended and restated asset purchase agreement dated May 25, 2026, the transaction closed upon Elton's initial public offering and included a cash payment of $850,000.

The Company's ownership of 19.94%, along with no other indicators of significant influence, resulted in the investment being recognized at fair value through profit or loss in accordance with IFRS 9.

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"), to sell the Company's 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). As at September 30, 2026 and December 31, 2025, the Company held 24.0% and 27.0%, respectively, of the issued and outstanding common shares of Moon River.

MR Shares are subject to certain sale restrictions if the Company holds 10% or greater of the issued and outstanding common shares of Moon River. The sale restrictions are as follows: 1) the Company 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 Venture Exchange 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 (released), May 15, 2025 (released), November 15, 2025 (released), May 15, 2026 (released), and November 15, 2026. The Company has appointed 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 10% of the issued and outstanding common shares.

During the nine months ended September 30, 2026, Moon River completed an equity financing, in which the Company did not participate proportionately, resulting in the Company's ownership interest decreasing from 27.0% to 24.0%. Accordingly, the Company recognized a dilution gain of $776,884 on its investment in associate.

As a result of Generation's 24.0% and 27.0% interest in Moon River as at September 30, 2026 and December 31, 2025, the Company has determined that it has significant influence over Moon River and has accounted for its investment as an investment in associate using the equity basis of accounting.

As at September 30, 2026, the closing price of Moon River shares (MOO.V) was $0.58 and the fair value

of the 9 million shares was $5,220,000.

Changes in the investment in associate for the period ended September 30, 2026, were as follows:

Balance as at December 31, 2024	**$**	**1,404,375**
Share of Moon River net loss for the year		**(623,830)**
Balance as at December 31, 2025	**$**	**780,545**
Share of Moon River net loss for the period		(1,557,429)
Dilution gain on investment in Moon River		776,884
Balance as at September 30, 2026	**$**	**-**

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 consolidated financial statements for the three and nine months ended September 30, 2026 and 2025, including the notes thereto.

	Three months ended September 30,		Nine months ended September 30,	
Statements of Loss	**2026**	2025	**2026**	2025
Expenses				
Environmental assessment and community consultation	**1,012,438**	258,772	**2,344,413**	1,546,679
Project feasibility and engineering	**8,206,011**	94,569	**15,095,076**	511,065
Exploration and site costs	**484,898**	203,085	**1,054,147**	616,533
Other	**1,367,362**	214,764	**2,992,912**	716,402
Acquisition, exploration and evaluation expenditures	**$ 11,070,709**	$ 771,190	**$ 21,486,548**	$ 3,390,679
Share-based compensation	**930,261**	159,379	**2,764,506**	1,043,130
Audit, legal and advisory fees	**5,148,991**	478,329	**8,909,586**	524,575
Management and corporate administration	**598,623**	311,132	**1,301,147**	835,506
Shareholder and investor communications	**229,650**	290,419	**951,982**	385,949
Occupancy cost	**43,610**	13,644	**125,181**	56,933
Interest	**45,425**	24,978	**137,315**	128,204
Operating loss	**$ (18,067,269)**	$ (2,049,071)	**$ (35,676,265)**	$ (6,364,976)
Gain on lease modification	**-**	142,065	**-**	142,065
Fair value gain (loss) on financial liability	**2,957,169**	(4,808,255)	**(12,620,366)**	(11,268,032)
Gain on asset disposal	**8,703,685**	-	**8,703,685**	-
Dilution gain from equity accounted investment	**-**	-	**776,884**	-
Share of loss in equity accounted investment	**(265,255)**	(290,053)	**(1,557,429)**	(758,782)
Foreign exchange (loss) gain	**22,923**	(1,265)	**15,701**	(385)
Interest income (expense)	**159,915**	(155,768)	**587,735**	(73,946)
Net Loss and Comprehensive Loss	**$ (6,488,832)**	$ (7,162,347)	**$ (39,770,055)**	$ (18,324,056)
Basic and diluted loss per share	**$ (0.02)**	$ (0.03)	**$ (0.13)**	$ (0.07)

Three Months Ended September 30, 2026, compared to 2025

The Company incurred a net loss of $6,488,832 or $0.02 per share for the three months ended September 30, 2026, compared to a net loss of $7,162,347 or $0.03 per share for the three months ended September

30, 2025. Changes in expenditures are primarily related to the following:

- ***Acquisition, exploration and evaluation expenses*** were $11,070,709 for the three months ended September 30, 2026 compared to $771,190 for the three months ended September 30, 2025. The increase of $10,299,519 is primarily related to the following:
  - an increase of $8,111,442 in engineering costs, which is primarily due to detailed design and readiness activities completed by Ausenco, and
  - an increase of $1,152,598 in other costs attributable to the increase in headcount.
- ***Share-based compensation*** was $930,261 for the three months ended September 30, 2026, compared to $159,379 for the three months ended September 30, 2025. Share-based compensation is a non-cash item and fluctuates period to period depending on changes in staff headcount and the number of equity awards vested during the period.
- ***Audit, legal and advisory fees*** were $5,148,991 for the three months ended September 30, 2026, compared to $478,329 for the three months ended September 30, 2025. The increase of $4,670,662 is primarily the result of an increase in legal and advisory fees associated with project financing.
- ***Management and corporate administration*** expenses were $598,623 in the three months ended September 30, 2026, compared to $311,132 for the three months ended September 30, 2025. The increase of $287,491 is primarily the result of an increase in headcount.
- ***Fair value gain and loss on financial liability*** relates to the fair value adjustments of the financial liability associated with the stream arrangement. See the *Stream Financing* section of this MD&A for further details.
- ***Gain on asset disposal*** relates to the gain recognized on the disposal of the Darnley Bay Property.
- ***Interest income*** results from interest earned on short-term guaranteed investment certificates.

Nine Months Ended September 30, 2026, compared to 2025

The Company incurred a net loss of $39,770,055 or $0.13 per share for the nine months ended September 30, 2026, compared to a net loss of $18,324,056 or $0.07 per share for the nine months ended September 30, 2025. Changes in expenditures are primarily related to the following:

- ***Acquisition, exploration and evaluation expenses*** were $21,486,548 for the nine months ended September 30, 2026, compared to $3,390,679 for the nine months ended September 30, 2025. The increase of $18,095,869 is primarily related to the following:
  - an increase of $14,584,011 in engineering costs, which is primarily due to detailed design and readiness activities completed by Ausenco, and
  - an increase of $2,276,510 in other costs attributable to the increase in headcount.
- ***Share-based compensation*** was $2,764,506 for the nine months ended September 30, 2026, compared to $1,043,130 for the nine months ended September 30, 2025. Share-based compensation is a non-cash item and fluctuates period to period depending on changes in staff headcount and the number of equity awards vested during the period.
- ***Audit, legal and advisory fees*** were $8,909,586 for the nine months ended September 30, 2026, compared to $524,575 for the nine months ended September 30, 2025. The increase of $8,385,011 is primarily the result of an increase in legal and advisory fees associated with project financing.
- ***Management and corporate administration*** expenses were $1,301,147 in the nine months ended September 30, 2026, compared to $835,506 for the nine months ended September 30, 2025. The increase of $465,641 is primarily the result of an increase in headcount for the nine-month period.
- ***Shareholder and investor communications*** costs were $951,982 in the nine months ended September

30, 2026, compared to $385,949 in the nine months ended September 30, 2025. The increase of $566,033 is primarily the result of an increase in corporate marketing expenditure.

- ***Fair value gain and loss on financial liability*** relates to the fair value adjustments of the financial liability associated with the stream arrangement. See the *Stream Financing* section of this MD&A for further details.
- ***Gain on asset disposal*** relates to the gain recognized on the disposal of the Darnley Bay Property.
- ***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 nine months ended September 30, 2026, compared with the equivalent period in 2025:

	Three Months Ended September 30, 2026	2025	**Nine Months Ended September 30, 2026**	2025
Marathon	**$ 11,070,709**	$ 771,190	**$ 21,486,548**	$ 3,390,679
Total mineral property expenditures	**$ 11,070,709**	$ 771,190	**$ 21,486,548**	$ 3,390,679

The following table displays the cumulative mineral property expenditures by project as at and during the periods ended September 30, 2026 and 2025:

	Cumulative December 31, 2025	Disposal	Exploration and Evaluation	**Cumulative September 30, 2026**
Darnley Bay	**$ 576,941**	**$ (576,941)**	**$ -**	**$ -**
Marathon	**104,975,651**	**-**	**21,486,548**	**126,462,199**
Total expenditures	**$ 105,552,592**	**$ (576,941)**	**$ 21,486,548**	**$ 126,462,199**
Mineral properties acquired	**1,216,848**	**-**	**-**	**1,216,848**
Total mineral property expenditures	**$ 106,769,440**	**$ (576,941)**	**$ 21,486,548**	**$ 127,679,047**

	Cumulative December 31, 2024	Acquisition	Exploration and Evaluation	Cumulative September 30, 2025
Darnley Bay	$ 576,941	$ -	$ -	$ 576,941
Marathon	100,407,572	-	3,390,679	103,798,251
Total expenditures in the period	$ 100,984,513	-	$ 3,390,679	104,375,192
Mineral properties acquired	1,216,848	-	-	1,216,848
Total mineral property expenditures	$ 102,201,361	-	$ 3,390,679	$ 105,592,040

SUMMARY OF QUARTERLY RESULTS

Three Months Ended	Sept 30 2026	Jun 30 2026	Mar 31 2026	Dec 31 2025
Acquisition, exploration and evaluation expenditures	$ 11,070,709	$ 7,787,845	$ 2,627,994	$ 1,177,399
General and administration	6,066,299	3,286,328	2,072,584	852,166
Share-based compensation	930,261	1,224,755	609,490	941,669
Operating loss	$ (18,067,269)	$ (12,298,928)	$ (5,310,068)	$ (2,971,234)
Gain on lease modification	-	-	-	-
Dilution gain from equity accounted investment	-	-	776,884	-
Gain on disposal of property	8,703,685	-	-	-
Share of (loss) gain in equity accounted investment	(265,255)	(1,228,157)	(64,017)	134,952
Fair value gain (loss) on financial liability	2,957,169	(2,893,594)	(12,683,941)	(12,772,369)
Foreign exchange (loss) gain	22,923	(5,711)	(1,512)	1,306
Interest income (loss)	159,915	241,119	186,701	65,886
Net Loss and Comprehensive Loss	$ (6,488,832)	$ (16,185,271)	$ (17,095,953)	$ (15,541,459)
Basic and diluted loss per share	$(0.02)	$(0.05)	$(0.06)	$(0.06)
Weighted average number of common shares outstanding	359,642,715	321,147,916	280,676,219	268,419,912

Three Months Ended	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024
Acquisition, exploration and evaluation expenditures	$ 771,190	$ 1,366,657	$ 1,252,833	$ 1,022,338
General and administration	1,118,502	392,648	420,015	336,463
Share-based compensation	159,379	759,276	124,476	135,520
Operating loss	$ (2,049,071)	$ (2,518,581)	$ (1,797,324)	$ (1,494,321)
Flow-through share premium recovery	-	-	-	45,456
Gain on lease modification	142,065	-	-	-
Gain on disposal of property	-	-	-	-
Share of (loss) gain in equity accounted investment	(290,053)	475,036	(943,765)	261,301
Fair value (loss) gain on financial liability	(4,808,255)	(3,311,649)	(3,148,128)	(2,763,922)
Foreign exchange gain (loss)	(1,265)	1,373	(492)	(2,704)
Interest income	(155,768)	41,137	40,685	170,311
Net Loss and Comprehensive Loss	(7,162,347)	(5,312,684)	(5,849,024)	(3,783,879)
Basic and diluted loss per share	$(0.03)	$(0.02)	$(0.02)	$(0.02)
Weighted average number of common shares outstanding	268,186,238	237,018,304	236,992,106	236,992,106

Generation's operating losses are driven primarily 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 a high of approximately $11,070,709 during the third quarter of 2026 compared to a low of approximately $ 771,190 during the third quarter of 2025. Expenditure fluctuates based on the work contracted during the period and has been generally increasing during the last four most recent quarters due to progressing detailed design and readiness activities with Ausenco.
- General and administrative expenses have a high of $6,066,299 during the third quarter of 2026

compared to a low of 336,463 in the fourth quarter of 2024. The increase is primarily the result of an increase in legal, technical, and advisory fees associated with project financing.

- Share-based compensation is a non-cash item and fluctuates period to period depending on the number of equity awards vested.
- Gain on disposal of property is related to the sale of the Darnley Bay Property.
- Dilution gain from equity accounted investment and share of loss in equity accounted investment relate to the sale of the Davidson Property to Moon River. See *Investment in Associate of this MD&A for further details.*
- Fair value gain and loss on the financial liability relates to the fair value adjustments of the financial liability associated with the stream arrangement. See the *Stream Financing* section of this MD&A for further detail.

FINANCIAL POSITION

Assets

As at September 30, 2026, the Company had total assets of $261,523,089 (December 31, 2025 - $12,377,246), consisting of current assets of $249,844,508 (December 31, 2025 - $10,559,647) and non-current assets of $11,678,581 (December 31, 2025 - $1,817,599).

Current assets as at September 30, 2026, consist primarily of cash and cash equivalents of $247,249,637 (December 31, 2025 - $10,036,091), accounts receivable of $2,330,887 (December 31, 2025 - $322,467) and prepaids of $263,984 (December 31, 2025 - $201,089). Cash is held in Canadian dollar-denominated accounts and short-term guaranteed investment certificates. Accounts receivable are primarily comprised of receivable due from Elton, GIC interest income receivable and HST receivable.

Non-current assets as at September 30, 2026, consist of restricted cash held as security for the reclamation liabilities and corporate office lease, land and buildings acquired through the acquisition of the Marathon Property, right-of-use assets, security deposits, and an investment in Elton Resources Corp.

Liabilities

As at September 30, 2026, the Company had total liabilities of $107,225,939 (December 31, 2025 - $82,596,518), consisting of current liabilities of $15,396,219 (December 31, 2025 - $3,305,866) and long-term liabilities of $91,829,720 (December 31, 2025 - $79,290,652).

Current liabilities as at September 30, 2026, consist of accounts payable and accrued liabilities of $14,205,391 (December 31, 2025 - $2,167,813) and a short-term lease liability of $1,190,828 (December 31, 2025 - $1,138,053). Accounts payable relate to expenditures incurred to advance the Marathon Property. Short-term lease liability is related to leased assets, which consist of vehicles, an office lease and the construction camp.

Long-term liabilities as at September 30, 2026 of $91,829,720 (December 31, 2025 – $79,290,652) consisted of the Precious Metal Purchase Agreement with Wheaton Precious Metals Corp. of $91,764,178 (December 31, 2025 – $79,143,812) and long-term lease liability of $65,542 (December 31, 2025 - $146,840). The PMPA is further described under the *Stream Financing* section of this MD&A. Long-term lease liability is related to leased assets which consist of vehicles.

LIQUIDITY

The Company relies on equity, metal streams, and 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.

Comparable to many exploration and early-stage development companies, the Company relies on financings to fund its exploration, development and acquisition activities. The Company had a working capital surplus of $234,448,289 at September 30, 2026 (December 31, 2025 surplus - $7,253,781); had not yet achieved profitable operations; had accumulated losses of $204,036,401 at September 30, 2026; (December 31, 2025 - $164,291,714); and expects to incur further losses in the development of its business.

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 elsewhere in this MD&A.

Cash used in operating activities during the period ended September 30, 2026 was $21,309,983 compared with $4,378,312 in the same period in 2025. Cash used in operations in both periods relates primarily to the acquisition, exploration, and evaluation of the Marathon Property, and corresponding expenditures on audit, legal, and advisory fees; investor communications expenses; and general and administrative expenses.

Cash used in investing activities during the period ended September 30, 2026 was $2,930,023 compared with nil in the same period in 2025. Cash used in investing activities primarily relates to a letter of credit placed as collateral for reclamation bonds.

Cash provided from financing activities during the period ended September 30, 2026 amounted to $261,453,552 in net proceeds, primarily from private and public placements completed during the current period, compared to cash provided from financing activities of $10,400,162 in the prior year.

June 2025 Financing

On June 24, 2025, Generation completed the June 2025 Offering. The proceeds of $10.4 million from the June 2025 Offering have been spent primarily on advancing construction financing, project engineering and permitting and site costs

January 2026 Financing

On January 15, 2026, the Company completed the January 2026 Offering (defined below). The table below sets out the proposed use of the net proceeds of $32.3 million from the January 2026 Offering (excluding working capital and general corporate purposes), the actual expenditures incurred as of September 30, 2026, the anticipated timing to complete those expenditures, and an explanation of variances and the impact of the variances on the Company's ability to achieve its business objectives and milestones:

Activity or Nature of Expenditure	Estimated Proceeds From Offering	Actual Amount of Proceeds Expended as at September 30, 2026	Anticipated Timing of Completion of Expenditures	Explanation of Variances and Impact on Business Objectives and Milestones
Advance project construction financing	$4.4 million	$4.4 million	N/A	N/A
Advance engineering and design, project execution plan and certain long lead items	$24.5 million	$13.10 million	Q4 2026	No significant variances to the intended use of proceeds from the Offering.
Marathon site costs, overheads and technical team salaries	$3.4 million	$3.4 million	N/A	N/A

September 2026 Financing

On September 21, 2026, the Company completed the September 2026 Offering (defined below). The table below sets out the proposed use of the net proceeds of $227.2 million from the September 2026 Offering (excluding working capital and general corporate purposes), the actual expenditures incurred as of September 30, 2026, the anticipated timing to complete those expenditures, and an explanation of variances and the impact of the variances on the Company's ability to achieve its business objectives and milestones:

Activity or Nature of Expenditure	Estimated Proceeds From Offering	Actual Amount of Proceeds Expended as at September 30, 2026	Anticipated Timing of Completion of Expenditures	Explanation of Variances and Impact on Business Objectives and Milestones
Project construction finance	$70.9 million	$1.35 million	H2 2027	No significant variances to the intended use of proceeds from the Offering.
Project	$146.3 million	-	H1 2027	No significant variances to the intended use of proceeds from the Offering.
Marathon site support costs	$10.0 million	$1.7 million	H2 2027	No significant variances to the intended use of proceeds from the Offering.

The Company's Marathon Project is evolving, and not all of the development steps and associated costs are established at this time. In addition, there may be circumstances where, for sound business reasons, reallocation of the funds may be necessary. The Company will update the use of the funds and the particular application of these funds in the future as needed.

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 inflows and its financial success is dependent on management's ability to discover and develop 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 administrative and overhead expenses, the Company raises money through equity, debt, and metal stream 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 calibre 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 its 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.

MINERAL PROPERTIES

The Company has a 100% interest in the Marathon Property, a large undeveloped platinum group metal and copper mineral deposit in Northwestern Ontario, Canada.

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 September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
Salaries and bonuses	**$ 663,604**	$ 221,917	**$ 1,856,853**	$ 662,751
Share-based payments – RSUs, DSUs, PSUs and options	**872,714**	112,116	**2,576,480**	875,874
Total compensation to key management	**$ 1,536,318**	$ 334,033	**$ 4,433,333**	$ 1,538,625

As at September 30, 2026, accounts payable and accrued liabilities include $507,657 (December 31, 2025 - $62,500) due to key management of the Company.

OUTSTANDING EQUITY DATA

Common Shares

The following table summarizes the continuity of common shares for the nine-month period ended September 30, 2026 and November 11, 2026:

	Number of shares	$
Balance as at December 31, 2024	**236,992,106**	**80,733,587**
Issued in private placement [1]	31,082,200	8,422,963
Shares issued upon exercise of warrants	730,497	440,266
Shares issued upon exercise of options	866,899	549,654
Shares issued upon redemption of RSUs and DSUs	671,834	218,283
Balance as at December 31, 2025	**270,343,536**	**90,364,753**
Issued in private placement [3]	1,041,666	540,096
Issued in public placement [2]	47,920,500	24,346,930
Issued in combined public and private placement [4]	375,000,000	226,934,686
Shares issued upon exercise of warrants	2,247,506	1,372,561
Shares issued upon exercise of options	1,291,559	932,877
Shares issued upon redemption of RSUs	1,268,713	495,058
Balance as at September 30, 2026	**699,113,480**	**344,986,961**
Shares issued upon redemption of RSUs and PSUs	1,666,002	931,012
Balance as at November 11, 2026	**700,779,482**	**345,917,973**

Warrants

The following table summarizes the continuity of warrants for the nine-month period ended September 30, 2026 and November 11, 2026:

	Number of warrants
Outstanding, December 31, 2024	**10,507,200**
Warrants issued[1]	15,541,100
Warrants exercised	(730,497)
Outstanding, December 31, 2025	**25,317,803**
Warrants issued [2] [3]	24,481,083
Warrants exercised	(2,247,506)
Outstanding, September 30, 2026 and November 11, 2026	**47,551,380**

(1) On June 24, 2025, the Company closed a private placement financing that consisted of 31,082,200 units in the capital of the Company at a price of $0.37 per unit for aggregate gross proceeds of $11,500,414 (the "June 2025 Offering"). The total share issue cost was $746,286, which included a 6% underwriting fee. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant is exercisable to acquire one common share at a price of $0.48 for a period of 36 months at any time from August 24, 2025 until August 24, 2028. The warrants have an estimated grant date fair value of $2,331,165, which was estimated using the Black-Scholes option pricing model and the following assumptions: risk-free interest rate of 2.64%, expected volatility of 87.94%, dividend yield of nil, and expected life of 3 years.

(2) On January 15, 2026, the Company closed a public placement financing that consisted of 47,920,500 units in the capital of the Company at a price of $0.72 per unit for aggregate gross proceeds of $34,502,760 (the "January 2026 Offering"). The total share issue cost was $2,248,948. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant is exercisable to acquire one common share

at a price of $1.00 for a period of 24 months at any time from January 15, 2026 until January 15, 2028. The warrants have an estimated grant date fair value of $7,906,883, which was estimated using the Black-Scholes option pricing model and the following assumptions: risk-free interest rate of 2.53%, expected volatility of 103.42%, dividend yield of nil, and expected life of 2 years.

(3) On February 10, 2026, the Company closed a private placement financing that consisted of 1,041,666 units in the capital of the Company at a price of $0.72 per unit for aggregate gross proceeds of $750,000 (the "February 2026 Offering"). The total share issue cost was $48,446. Each whole warrant is exercisable to acquire one common share at a price of $1.00 for a period of 24 months at any time from February 10, 2026 until February 10, 2028. The warrants have an estimated grant date fair value of $161,458, which was estimated using the Black-Scholes option pricing model and the following assumptions: risk-free interest rate of 2.53%, expected volatility of 96.30%, dividend yield of nil, and expected life of 2 years.

(4) On September 21, 2026, the Company closed a prospectus offering (the "Public Offering") and concurrent private placement with Canada Growth Fund Inc. ("CGF") (the "Concurrent Private Placement"), consisting of an aggregate of 375,000,000 common shares in the capital of the Company at a price of $0.64 per share for aggregate gross proceeds of $240,000,000 (the "September 2026 Offering"). The total share issue cost was $13,065,314. The Public Offering consisted of 312,500,000 common shares for gross proceeds of $200,000,000, and the Concurrent Private Placement consisted of 62,500,000 common shares for gross proceeds of $40,000,000.

Stock Options

The following table summarizes the continuity of outstanding stock options for the nine-month period ended September 30, 2026 and November 11, 2026:

	Number of options
Outstanding, December 31, 2024	**10,239,459**
Options granted	3,503,538
Options forfeited	(7,177,967)
Options exercised	(866,899)
Outstanding, December 31, 2025	**5,698,131**
Options granted	500,000
Options forfeited	(56,667)
Options exercised	(1,291,559)
Outstanding, September 30, 2026 and November 11, 2026	**4,849,905**

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
24-Apr-25	2,133,100	0.18	0.19	77	2.79	5 / 0%	262,878	1/3rd vesting
2-Oct-25	870,438	0.64	0.64	81	2.72	5 / 0%	366,194	1/3rd vesting
14-Oct-25	500,000	0.70	0.70	81	2.71	5 / 0%	230,871	1/3rd vesting
26-Jan-26	250,000	0.76	0.77	82	2.91	5 / 0%	128,806	1/3rd vesting
15-May-26	250,000	0.67	0.63	82	3.36	5 / 0%	104,070	1/3rd vesting

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

As at September 30, 2026, stock options carry exercise prices and terms to maturity as follows:

Exercise Price ($)	Options Granted	Options Exercisable	Expiry Date	Remaining Contractual Outstanding Life (years)
0.29	1,507,400	1,507,400	April 4, 2027	0.5
0.18	1,472,067	951,331	April 23, 2030	3.6
0.64	870,438	290,146	October 2, 2030	4.0
0.70	500,000	166,667	October 14, 2030	4.0
0.76	250,000	83,333	January 25, 2031	4.3
0.67	250,000	83,333	May 14, 2031	4.6
0.41(1)	**4,849,905**	**3,082,210**		**2.8(1)**

(1) Weighted average; corresponding weighted average for options exercisable is $0.64.

The share-based compensation expense related to stock options for the nine-month period ended September 30, 2026 was $437,801 (September 30, 2025 – $216,340).

RSUs, DSUs, and PSUs

The following table summarizes the continuity of outstanding RSUs for the nine-month period ended September 30, 2026 and November 11, 2026:

	Number of RSUs	Weighted Average Grant Price
Outstanding, December 31, 2024	**2,128,702**	**0.33**
RSUs granted	1,527,018	0.47
RSUs redeemed	(215,834)	0.35
RSUs forfeited	(572,834)	0.35
Outstanding, December 31, 2025	**2,867,052**	**0.40**
RSUs granted	2,607,135	0.65
RSUs redeemed	(1,268,713)	0.37
RSUs forfeited	(90,301)	0.21
Outstanding, September 30, 2026	**4,115,173**	**0.57**
RSUs redeemed	(244,945)	0.61
Outstanding, November 11, 2026	**3,870,228**	**0.56**

All RSUs have a three-year or one-year vesting term commencing on the grant date and, as at September 30, 2026, 3,139,982 RSUs have vested. All RSUs are subject to vesting conditions commencing on the grant date and are settled in cash or equity at the election of the Company.

The following table summarizes the continuity of outstanding PSUs for the nine-month period ended September 30, 2026 and November 11, 2026:

	Number of PSUs	Weighted Average Grant Price
Outstanding, December 31, 2024, December 31, 2025	**1,421,057**	**0.55**
PSUs granted	2,268,069	0.65
Outstanding, September 30, 2026	**3,689,126**	**0.61**
PSUs redeemed	(1,421,057)	0.55
Outstanding, November 11, 2026	**2,268,069**	**0.65**

All PSUs have a three-year or one-year vesting term commencing on the grant date and are settled in equity or cash at the election of the Company. As at September 30, 2026, nil PSUs have vested.

The following table summarizes the continuity of outstanding DSUs for the nine-month period ended September 30, 2026 and November 11, 2026:

	Number of DSUs	Weighted Average Grant Price
Outstanding, December 31, 2024	**2,432,000**	**0.33**
DSUs granted	4,004,483	0.21
DSUs redeemed	(456,000)	0.33
Outstanding, December 31, 2025	**5,980,483**	**0.25**
DSUs granted	615,386	0.65
Outstanding, September 30, 2026 and November 11, 2026	**6,595,869**	**0.29**

DSUs fully vest at the grant date, become payable upon retirement of the director, and are settled in equity or cash at the election of the Company.

The share-based compensation expense related to RSUs, DSUs and PSUs for the nine-month period ended September 30, 2026 was $2,326,705 (September 30, 2025 – $826,790).

FINANCIAL RISK MANAGEMENT

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate, interest rate and other price risk), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in key economic indicators and up-to-date market

information.
The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk
Credit risk is the financial risk of non-performance of a contracted counterparty. The Company's credit risk is primarily attributable to cash and receivables. The Company reduces its credit risk by maintaining its cash with a Canadian chartered bank. The Company's maximum exposure to credit risk as at September 30, 2026 is the carrying value of cash and receivables. The credit risk on receivables is deemed low as the majority is related to HST receivable, GIC interest income receivable and Elton receivable.

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. These funds are primarily used to finance working capital, exploration expenditures, capital expenditures, and acquisitions. The Company manages its liquidity risk by regularly monitoring its cash flows used in operating activities and holding adequate amounts of cash. As at September 30, 2026, the Company has current assets of $249,844,508 (December 31, 2025 - $10,559,647) to cover current liabilities of $15,396,219 (December 31, 2025 - $3,305,866). The current assets include cash and cash equivalents, receivables, prepaid expenses and security deposits. The Company also manages liquidity risk on the basis of expected maturity dates.

	Undiscounted lease liability – base contract	Accounts payable and accrued liabilities	Total
Less than 1 year	$ 1,264,408	$ 14,205,391	$ 15,469,799
1-5 years	20,494	-	20,494
Balance at September 30, 2026	**$ 1,284,902**	**$ 14,205,391**	**$ 15,490,293**

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices affecting its cash and cash equivalents, receivables and marketable securities.

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. The Company has no significant exposure to interest rate risk as it has no material interest-bearing assets or liabilities. Lease liabilities are calculated using a fixed rate, and therefore, there is no significant risk.

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.

Precious Metal Purchase Agreement Fair Value Risk

The Company has a PMPA with Wheaton. The Company is subject to movements in the fair value measurement of the financial liability. The movements in fair value during the period can be material.

Investment in Marketable Securities

The Company holds an equity investment in Elton. The Company is subject to movements in the fair value of the investment as a result of fluctuations in Elton's share price. The movements in fair value during the period can be material.

Fair Value

The carrying value of cash and cash equivalents, restricted cash and cash equivalents, receivables, accounts payable and accrued liabilities and lease liabilities are considered to be representative of their fair value due to their short-term nature.

The 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 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.

The Company's investment in Elton is recorded at fair value and classified as Level 1 in the fair value hierarchy, as the fair value is determined using observable transaction pricing in connection with Elton's qualifying transaction completed on September 29, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2026, 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 operations and therefore does not anticipate paying any dividends on its common shares in the foreseeable future.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated 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 consolidated 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.

Management's significant judgments, estimates and assumptions are disclosed in note 3 of the audited

consolidated financial statements for the year ended December 31, 2025.

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, 2025.

NON-IFRS MEASURES

The Company has included certain financial measures in this MD&A, including initial capital cost, preproduction revenues, operating costs, AISC, and Pre-Tax and After-Tax Cash Flows, which are not measures recognized under IFRS and do not have a standardized meaning. These non-IFRS financial measures are included in this document because these statistics are measures that management will use to monitor future financial performance, and to plan and assess the overall effectiveness and efficiency of future mining operations. The Company does not have historical non-IFRS financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-IFRS financial measures may not be reconciled to the nearest comparable measures under IFRS. 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.

Non-IFRS performance measures used herein are defined as follows:

- Initial Capital includes all costs incurred from the effective date of the 2025 FS (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.
- Preproduction Revenue includes revenue generated until commercial production is achieved, net of related off-site costs (transport, smelter, and royalties) and working capital adjustments. See Economic Analysis, above, for additional information on the metal price assumptions used in the 2025 FS for calculating revenues
- 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.
- AISC includes Operating Costs, closure and reclamation costs, and sustaining capital. Costs related to the Wheaton PMPA are not included.
- Pre-tax Cash Flow includes total revenue less Operating Costs, working capital adjustments, equipment financing, initial capital, sustaining capital, and closure costs. Costs related to the Wheaton PMPA are included.
- After-tax Cash Flow includes Pre-tax Cash Flow less income taxes payable.

The Marathon Project is a polymetallic deposit. For purposes of estimating the Company's anticipated costs and future financial performance, the Company discloses certain financial measures herein based on estimates of future palladium equivalent ("PdEq") and copper equivalent ("CuEq") metal production. The Company's estimated PdEq and CuEq are calculated using the payable metals estimates derived from

the Company's LOM, as follows:

- Palladium Equivalent ounces uses the formula PdEq oz = Pd oz + (Cu lb x 4.00 US$/lb + Pt oz x US$950/oz + Au oz x US$2000/oz + Ag oz x US$24.00/oz) / US$1525 Pd/oz.
- Copper Equivalent pounds uses the formula CuEq lbs = Cu lbs + (Pd oz x US$1,525/oz + Pt oz x US$950/oz + Au oz x US$2000/oz + Ag oz x US$24.00/oz) / US$4.00 Cu/lb.

RECENT ACCOUNTING PRONOUNCEMENTS

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), which is intended to give investors more transparent and comparable information about companies' financial performance, thereby enabling better investment decisions. IFRS 18 introduces new sets of requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies through:

- Improved comparability in the statement of income;
- Enhanced transparency of management-defined performance measures; and
- More useful grouping of information in the financial statements.

IFRS 18 also requires companies to provide more transparency about operating expenses, helping investors to find and understand the information they need. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1, however, it carries forward many requirements from IAS 1 unchanged. The Company is in the process of assessing the impact upon adoption of this standard on its 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 consolidated 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 period ended September 30 2026, that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's President and Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as of September 30, 2026, 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 availability of financial resources may be adversely affected by broader economic conditions, including volatility in global economies and financial markets, supply chain disruptions, 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 financed its activities to date through the sale of equity securities and the Wheaton PMPA, and has advanced arrangements for its project financing, such financing remains subject to final documentation and other conditions, and there can be no assurance that the Company will complete it or otherwise obtain adequate financing on favourable terms, or at all. 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 Company's shareholders. The Company may also sell a part of its interest in an asset in order to raise capital. On October 1, 2026, the Company announced that it had commenced construction of the Marathon Project. In addition, the costs and timing of developing the Marathon Project may differ from the Company's estimates, which could increase its capital and financing requirements.

International conflicts and other geopolitical tensions and events, including war, armed conflict, military action, civil unrest, 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. Such events, together with related international measures, may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Volatility in commodity prices and supply chain disruptions arising from such events may adversely affect the Company's business, financial condition and results of operations. The extent, duration and ultimate outcome of any such conflicts and related international action cannot be accurately predicted at this time, and their effects may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. Any such conflict may escalate and may result in heightened tensions within and outside of the affected regions. This could result in significant disruption to global supplies of oil and natural gas, cause worldwide supply shortages and volatility in the prices of oil and

natural gas, and, in turn, have a significant adverse impact on the world economy. Such circumstances may remain dynamic and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company'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 Company'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 Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

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, 2025 and the following section entitled "Cautionary Note Regarding Forward Looking Information".

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively referred to herein as "forward-looking information" or "forward-looking statements"). Forward-looking information includes, but is not limited to, statements with respect to: the results of the Company's Feasibility Study; the estimation of mineral resources and mineral reserves; the impact and implications of the economic statements related to the Company's Feasibility Study, such as future projected production, costs, including, without limitation, total cash costs, cash costs per ounce, capital costs and operating costs, mineral resource estimates, mineral reserve estimates, recovery rates, IRR (internal rate of return), NPV (net present value), mine life, capital expenditures, payback periods, sensitivity analysis to copper, palladium, platinum, gold and silver prices, timing of future studies, environmental assessments (including timing of an environmental impact study) and development plans, and the Company's understanding of the Marathon Project; the potential to extend mine life beyond the period contemplated in the Company's Feasibility Study, the opportunity to expand the scale of the Marathon Project and the Marathon Project becoming a cornerstone mining project in Ontario and Canada; the Company's exploration and development potential and timetable associated with the Marathon Project; the future price of commodities; the timing and ability to raise additional financing; the timing and cost of estimated future exploration and development activities; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. 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.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Mineral resource estimates, mineral reserve estimates, and certain other technical and scientific information are based on the assumptions and parameters set out herein, and in the Company's Feasibility Study and on the opinion of "Qualified Persons" (as defined in NI 43-101. Forward-looking information is also based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of activities are based on informed reasonable assumptions, the key ones of which are set out herein, in the AIF and in the Company's Feasibility Study. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the discovery of mineral resources and mineral reserves on the Company's mineral properties; permitting timelines; the Company's ability to carry on exploration, development, and mining activities; tonnage of ore to be mined and processed; ore grades and recoveries; decommissioning and reclamation estimates; the timing and results of drilling programs; unexpected events and delays during exploration; variations in grade and recovery rates; satisfaction of the conditions to funding under the Company's financing arrangements, including completion of final documentation, export credit agency approvals and the intercreditor agreement for the Company's project finance facilities and satisfaction of a fully funded project construction package; receipt of formal Board approval and satisfaction of the outstanding environmental assessment conditions prior to commencing construction; finalization of the EPCM contract with Ausenco; the outcome and timing of the Company's procurement and contracting activities, including whether project costs are consistent with the Company's estimates; the Company's ability to meet its construction milestones, performance guarantees and other obligations under the Wheaton PMPA; actual results of current exploration activities; changes in project parameters as plans continue to be refined; the effect on the Company of any changes to existing legislation or policy; government regulation of mining operations; the length of time required to obtain permits, certifications and approvals; cost of supplies and labour force; future commodity prices; exchange rate fluctuations; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; future costs of supplies and labour; risks inherent in conducting exploration, development and operational mining activities; community relations, including relations with First Nations, Métis and other community groups and stakeholders; the impact of international conflicts and other geopolitical tensions and events; maintaining the security of the Company's information technology systems; the Company's limited operating history; currency fluctuations; requirements for additional capital, including but not limited to, future financings; future profitability; government regulation of mining operations; the obtaining of required licenses and permits and regulatory approvals; delays in obtaining, or the inability to obtain, third party contracts, equipment, supplies and governmental or other approvals; accidents, labour disputes, unavailability of appropriate land use permits, changes to land usage agreements and other risks of the mining industry generally and specifically in Ontario; other factors beyond the Company's control; and those risk factors identified elsewhere in this MD&A, the AIF, the Company's Feasibility Study and other disclosure documents of the

Company filed on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. 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 insuch statements. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "Risk Factors" in the AIF for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking information and 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.

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.