

PLATINEX^{INC.}

Platinex Inc.
Management's Discussion and Analysis
For the year ended December 31, 2022

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Management's Discussion & Analysis
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General

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Platinex Inc. (the "Company" or "Platinex") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2022. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's audited consolidated financial statements and the financial information contained in this MD&A, unless otherwise indicated, are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of April 28, 2023, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Platinex common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Cautionary Statement on Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" 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 statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending December 31, 2023 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Overview of Company

Platinex creates shareholder value through the opportunistic acquisition and advancement of high-quality projects in prolific Ontario mining camps. Current assets include: a 100% ownership interest in the W2 Copper-Nickel-PGE Project near the Ring of Fire; a 75% interest in the South Timmins Mining JV with Fancamp Exploration, which includes the 225 sq. km Shining Tree Gold Project and the highly prospective Heenan Mallard Gold Project, both of which lie along the Ridout-Tyrell Deformation Zone on strike with IAMGOLD's Côte Gold deposits; and, an option to earn a 100% ownership interest in the Muskrat Dam Critical Minerals Project with a primary focus on Lithium. Platinex also holds a basket of net smelter return (NSR) royalties on gold, PGE, and base metal properties in Ontario. Having put together a strong and diversified project portfolio and leading technical team, the Company is focused on comprehensively exploring and evaluating each project in order to maximize shareholder value. Platinex was incorporated under the laws of the Province of Ontario is based in Toronto, Canada with a primary listing on the Canadian Securities Exchange under the symbol PTX.

Overall Performance and Market Trends

The Company is in the exploration stage on its various properties and therefore it has no revenues to fund such activities. The Company accesses the public markets to finance exploration activity; the ability to raise

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additional capital is subject to prevailing market conditions. The properties do not have a defined mineral resource in place whereby the Company can establish a measured asset value. However, based on independent NI 43-101 technical reports, internal summary reports prepared on Company properties and adjacent properties and industry trends, the Company's management believes that further exploration work is warranted.

The Company is considering various strategies to maximize the value of the Shining Tree Gold property (described under Properties). On August 23, 2019, the Company reaffirmed its intention to continue to operate as a mineral exploration issuer under the policies of the Canadian Securities Exchange ("CSE").

Corporate Highlights

- On January 7, 2022, the Company acquired the 100% ownership interest in the W2 Copper-Nickel-PGE Project (the "W2 Project" or "W2"). The W2 Project controls one of the major Oxford Stull Dome complexes (see image) and includes over 5 km of strike length of known Cu-Ni-PGE mineralization within a large (15,973 Hectare or 159.7 km²) land package located near the Ring of Fire. Historical exploration was carried out at W2 (formerly known as the Lansdowne House Property) by operators including Aurora Platinum Corp. during the 2000s, and Inco Limited, includes the following near surface drill results.

The Company expanded the size of the W2 Project as announced on January 27 and March 17, 2022.

The W2 Project covers the layered mafic-ultramafic Lansdowne House Igneous Complex ("LHIC") which is highly prospective for copper-nickel (Cu-Ni) and reef-type platinum group element (PGE) deposits. The widespread Cu-Ni-PGE mineralization is delineated in at least seven significant mineralized zones within a 7.5 km long folded corridor. The common thread of strong Cu-Ni-PGE, Cr and Ti-V mineralization in the mafic ultramafic intrusions ringing the Oxford Stull Dome is suggestive of a common source, a very large magmatic system and therefore a potential significant abundance of the metals in each intrusion.

The transaction has been effected by way of a purchase and sale agreement (the "Agreement") between Platinex's wholly owned subsidiary, Endurance Elements Inc. ("Endurance Elements"), and Springer Mineral Resources Corporation ("Springer").

Pursuant to the Agreement, Platinex issued 3,625,000 Platinex shares to Springer (the "Share Issuance"). The Share Issuance is subject to a statutory 4 month hold period. Platinex has also paid \$25,000 in cash and granted Springer a net smelter returns royalty of up to two (2%) on the mining claims comprising the W2 Project. An additional \$25,000 cash payment will be made within 90 days of closing.

Subject to certain conditions and two shareholder value enhancing project milestones being achieved Platinex will pay up to an additional \$300,000 to Springer, of which \$212,500 can be paid through the issuance of Platinex shares. Such issuance of shares being based on the 5-day VWAP of Platinex shares immediately preceding the date of payment. The incentive payments do not impact the project ownership.

- On March 9, 2022, Platinex appointed Sam Kiri, CFA, to the Company's board of directors, where he will chair the audit committee.

Mr. Kiri has over 20 years of capital markets and asset management experience in North America, Europe and the Pacific Rim, with a primary focus on the mining and energy sectors. He was an equity analyst for the Scotia Pacific Rim Mutual Fund and one of the founders of Proactive Investors, a global media network that provides information on capital market activities, with considerable focus on the mining sector. In addition, he is involved in cross-border capital markets with ASX (Australian Securities Exchange) and London AIM (Alternative Investment Market) companies on the Toronto Stock Exchange. Mr. Kiri was involved in macro policy research with a focus on the impact of geopolitics on the energy and mining

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sectors. His past and present clients include Medley Global Advisors (United States), Zimmerman Adams International (United Kingdom), CRU Group (United Kingdom) and Roskill/Wood Mackenzie (United Kingdom) global research institution specialized in battery metals and industrial minerals. Mr. Kiri's education includes a BSc in mechanical engineering (petroleum refining) and he is a member of the Chartered Institute of Management Accountants (London).

- On March 22, 2022, Platinex acquired 63 mining claims adjoining its Shining Tree project through an agreement with Skead Holdings Ltd. The acquisition increases the Shining Tree property holdings from 21,847 hectares (53,985 acres) to 23,219 hectares (57,375 acres) and covers area in the central western portion of the project.

The new acquisition covers some of the down dip extension and a prominent spur fault associated with the Ridout-Tyrrell deformation zone (RTDZ). The RTDZ is a trans-crustal structure, along which several world-class gold deposits are spatially and genetically associated. On the Shining Tree property, the RTDZ has been identified as the likely source of highly anomalous gold indications in a provincially significant gold dispersion train.

- On April 5, 2022, Platinex closed a non-brokered private placement for gross proceeds of \$1,536,300. The company issued 16,060,000 units ("Unit") at a price of \$0.05 per unit. In addition, the Company issued 12,221,667 flow through units ("FT Unit") at a price of \$0.06 per unit.

Each Unit and FT Unit consists of one common share and one-half of a common share purchase warrant. Each full warrant is exercisable into a common share at an exercise price of \$0.07 for a period of 36 months from the closing of the offering.

The Company will use the proceeds of the offering to incur Canadian Exploration Expenses on its exploration properties in Ontario including W2 copper-nickel-PGE project in the Ring of Fire and the Shining Tree gold project in the Abitibi and for general corporate purposes.

- On May 4, 2022 Platinex closed the second and final tranche of the non-brokered private placement previously announced on April 5, 2022, for gross proceeds of \$1.93-million. The final tranche consisted of 3,294,000 units at a price of \$0.05 per unit, and 3,800,000 flow-through units at a price of \$0.06 per unit. The financing was completed by mainly new investors of the Company.

On May 10, 2022 Platinex acquired additional mining claims adjacent to the W2 copper-nickel-platinum group element project in the Ring of Fire in Ontario, Canada. The new claims combined with the existing claims cover an eight-to-10-kilometre-long, northeast-trending magnetic high and include the area of a titanium-vanadium (Ti-V) discovery made by Aurora Platinum Corp. in 2001.

The discovery drill hole LH01-10 bored in the Bartman Lake North magnetic high (BNMH) intersected multiple intercepts of disseminated to massive titanomagnetite mineralization hosted within diorite-leucogabbro-anorthosite-gabbro-magnetite cumulate sequences. The three intercepts of semi-massive to massive titanomagnetite mineralization returned near-economic grades of vanadium and titanium oxides (Mazur and Osmani, 2002):

0.34 per cent V₂O₅ and 0.5 per cent TiO₂ over 13.5 metres (126.0 m to 139.5 m);

0.4 per cent V₂O₅ and 0.42 per cent TiO₂ over 6.0 m (144.0 m to 150.0 m);

0.081 per cent V₂O₅ and 0.27 per cent TiO₂ over 3.0m (175.0 m to 178.0 m).

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These results were obtained from 19 core samples analyzed by the inductively coupled plasma partial acid-digestion method. When eight randomly selected samples from all three intercepts were reanalyzed by the near-total digestion method to determine the true oxide values of these elements, all samples yielded significantly higher values (up to 8.2 per cent TiO₂ and 0.81 per cent V₂O₅) than those determined earlier. These values are comparable with vanadium deposits mined at average grades ranging from 0.47 per cent to 1.4 per cent V₂O₅ in the Bushveld complex (South Africa) and at the Windimurra mine (Australia).

- In May 2022, the Company exercised its option to extend the promissory note for another six months with the payment of a 2% renewal fee.
- In June 2022, Mr. Greg Ferron was appointed the permanent President and CEO role and remained a director of the Company.
- The Company has recently completed and announced go forward exploration plans at W2 Project located near the Ring of Fire. Mineral exploration permit applications are ongoing in relation to the proposed exploration work programs with drilling planned for the 2022/23 field season. The Company continues a program of community engagement and information-sharing with First Nation communities in the vicinity of the project.
- The Company also announced the formation of the W2 Advisory Board and appointment of Robin Webster as Director of Operations and Community Relations. The W2 Advisory Board will advise and assist management as the W2 project moves forward. Three professionals with substantial industry and project-related experience, including Dr. Mungall, Mac Potter and Mr. Osmani have been appointed to the advisory board.
- In August, the Company commenced an exploration program at the Shining Tree Gold Project designed to identify new gold targets in five areas located outside the central core of the property that are underexplored yet highly prospective. Prospecting, geological mapping, litho-geochemical sampling, and soil sampling were carried out in each area. The Company has also engaged a resource firm to compile historical data and model previous drilling in the central area and recently acquired historical production area (Ronda Mine) of the Shining Tree property prior to drilling expected later in the year.

Exploration will also cover areas identified by Windfall Geotek Corp. AI process that identified several new targets outside of areas of previous exploration activity.

Following the conclusion of current activities, the Company will analyze data from newly generated targets and the compilation and modelling of the central area of the Shining Tree property to determine the highest priority targets for further exploration and drilling activities later this year. The exploration plan includes stripping and trenching of the priority targets to generate high quality drill targets.

- In December, the Company provided an update on exploration activities at its Shining Tree Gold Project located in the Abitibi region of Ontario, a world-renowned gold district.

The Company has adopted a two-pronged approach whereby it is working both to identify new gold targets in several highly prospective and underexplored areas of the 225 km² land package, including ground along the Ridout-Tyrrell Deformation Zone (RTDZ), through cost-effective grassroots prospecting methods, and to further develop drill targets at the centre of the property, including the Herrick deposit and the Ronda Mine area, through more advanced exploration. Several areas targeted as part of the current exploration program are on the grounds that Platinex acquired through recent property acquisitions.

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Fieldwork carried out during 2022, including prospecting, geological mapping, litho-geochemical sampling, and soil sampling, as well as the compilation and modelling of historical drilling in the Herrick deposit and Ronda Mine areas, has increased Platinex's understanding of the district-scale Shining Tree property and will assist in the development of exploration programs and prioritization of areas for stripping, trenching, and drilling as the Company advances the Project.

Soil sampling in new target areas 2 and 3 has been completed and target area 5 has been partially covered. 1,865 samples were collected and submitted to Activation Laboratories Ltd. ("Actlabs") for Soil Gas Hydrocarbon ("SGH") and/or Inductively Coupled Plasma Mass Spectroscopy ("ICP-MS") analysis. SGH results for area 3 have been received from Actlabs.

- In December, the Company closed an option agreement through which it has the right to acquire a 100% interest in the Muskrat Dam Critical Minerals Project (the "Muskrat Dam Project").
- The Muskrat Dam Project is located in Northwestern Ontario, approximately 125 km northeast of Frontier Lithium's PAK lithium project and 125 km northwest of Newmont's Musselwhite gold mine. The Project comprises 671 unpatented mining claims over six (6) property blocks, which together cover approximately 12,925 hectares (129.25 km²) in the highly prospective Muskrat Dam Lake (MDGB) and Rottenfish (RGB) greenstone belts. The Project includes the Axe Lake Property, which shows the potential to host lithium-bearing pegmatites. A major high-strain zone, the northwest-trending "Axe Lake deformation zone" (ALDZ), as termed here, is interpreted to pass through the property. This major structural zone potentially provided pathways for granitic melts and evolving pegmatites, potentially lithium-and other rare metals-bearing, to be emplaced into volcano-sedimentary rocks on the property.
- In March, the Company appointed two members of an advisory committee to assist the Company which included Dr. Fred Breaks and Ike Osmani.
- In March, the Company completed a private placement raising gross proceeds of \$2,700,840 which was oversubscribed due to market demand. In addition, the Company completed the binding heads of agreement with Fancamp Exploration Ltd. ("**Fancamp**") (TSXV: FNC) with respect to advancing the exploration and development of certain gold mineral properties owned by the parties located in the Timmins, Ontario mining camp.

The Transaction included several components, pursuant to which (i) Platinex and Fancamp transferred mining properties which they currently hold to South Timmins Mining Inc. ("**Goldco**"), currently a 100% wholly owned subsidiary of Platinex; (ii) entered into a shareholders' agreement respecting the operations of Goldco; and (iii) Fancamp subscribed for 9.5% of the issued and outstanding shares of Platinex in the private placement noted above.

As part of the Goldco Transaction, Fancamp has the right and option (the "**Option**") to increase its ownership interest in Goldco to own up to 50%, which may be exercised over a two-year period commencing on the date of approval of a Phase II Exploration Program by making staged cash payments to Goldco in the aggregate amount of C\$1,500,000 to be used for exploration activities of Goldco.

Platinex transferred its district scale Shining Tree gold mineral project located in the Shining Tree District of Ontario, consisting of 1,136 unpatented mining claims and one mining lease (the "**Shining Tree Properties**") to Goldco in consideration for receiving 75% of the issued and outstanding shares of Goldco. Fancamp will transfer to Goldco (i) its Heenan Mallard gold properties located in the Swayze Greenstone gold belt adjacent to Côte Gold Deposit in Northern Ontario, consisting of 296 unpatented mining claims (the "**Swayze Properties**"); and (ii) its Dorothy Gold project located adjacent to Dynasty Gold's Thundercloud Project in NW Ontario (the "**Dorothy Properties**"), in

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consideration for receiving 25% of the issued and outstanding shares of Goldco.

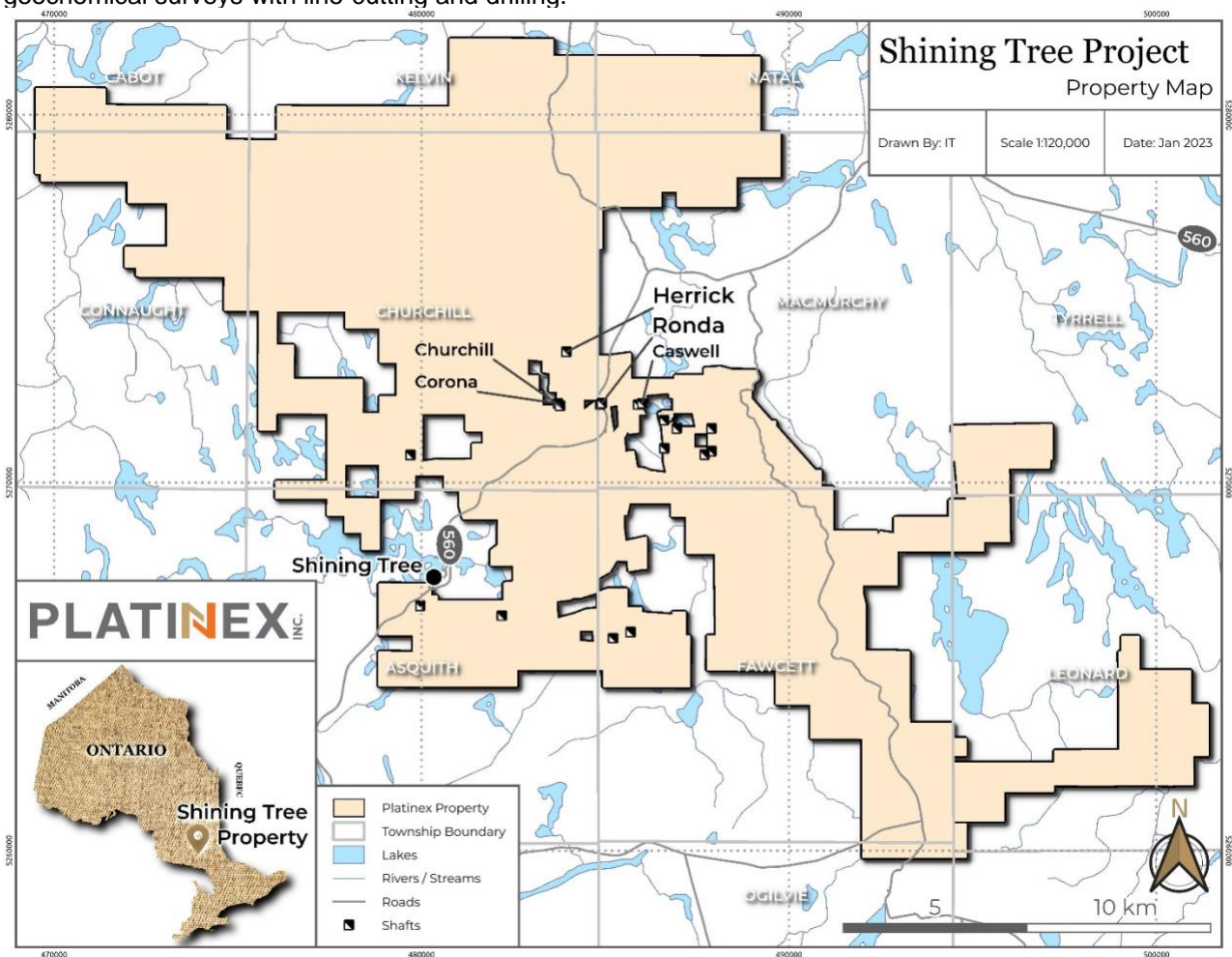
Fancamp has a right to nominate one director to the board of directors of Platinex, which right shall remain subject to Fancamp holding not less than 7.5% of the issued and outstanding shares of Platinex, calculated on a non-diluted basis

- In April, the Company's wholly owned subsidiary, Endurance Elements Inc. ("Endurance Elements") expanded its W2 Copper-Nickel-PGE and Gold Project (the "W2 Project" or "W2") near Ontario's Ring of Fire by acquiring 225 additional single-cell mining claims. The total land package at W2 now comprises 1,122 cell units covering 22,094 ha (220 km²). Notably, Barrick Gold has recently taken on a large land position in the immediate W2 area, staking 1,198 single-cell mining claims covering 23,565 hectares (235.65 square km²) of ground adjacent to blocks held by Endurance Elements.

Properties

The **Shining Tree Gold Property** is described below:

The Company maintains an interest in two properties.. The property requires assessment work to keep it in good standing. Work may involve airborne geophysical surveys, ground geological, geophysical, and geochemical surveys with line-cutting and drilling.



a) Property Acquisition and Background

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The total area of the property now stands at 21,806 Ha or 53,883 ac.

In 2011, the Company vested an option agreement with Skead Holdings Ltd., with respect to 139 claim units (5,680 acres or 2,299 ha), situated in Churchill, MacMurphy and Asquith Townships in Ontario (the "Shining Tree Property"). The Company now holds a 100% interest in the claims subject to a 3% NSR and advance royalty payments of \$10,000 per year commencing in April 2019.

Platinex may eliminate the requirement for future advance royalty payments by making a one-time advance royalty payment of \$100,000. Two thirds of the 3% NSR may be reduced by staged payments totaling \$1.75 million. If Skead Holdings Ltd. wishes to sell the residual royalty interest the Company retains a right of first refusal to purchase the NSR. On May 10, 2012, the Company acquired a lease (40 acres, 16 ha) from Gary John McBride for 200,000 shares of the Company. The lease is central to the Shining Tree property.

Between August 2016 and December 31, 2020 Platinex entered into and subsequently vested an option agreement with Skead Holdings Ltd. and Ashley Gold Mines Limited (together "Skead-Ashley") and also purchased and staked claims contiguous with the original Shining Tree Gold Property in Churchill, MacMurphy, Asquith, Connaught, Kelvin, Fawcett, Cabot and Natal Townships in Ontario. The Skead Ashley agreement involves 60 claim units in Churchill, MacMurphy and Asquith Townships which are subject to a 2% NSR.

The property acquisition has encircled the former producing Ronda Gold Mine and includes the southern half of the workings enhancing the Shining Tree Property's exposure to the intersection of a major east-west gold bearing structure, the Ridout-Tyrrell Deformation Zone and a north-south fault.

A NI 43-101 technical report dated June 8, 2018 prepared by Hrayr Agnerian covers the expanded property and was filed on SEDAR.

On March 25, 2019, Platinex amended its Option Agreement with Skead-Ashley to segment claim L4212960 which is held 50% by Skead-Ashley, from the remainder of the optioned property which is held as to 100% by Skead-Ashley.

Giving consideration to the above changes Platinex held some 860 cells and partial cells comprising 15,229 ha or 37,616 acres.

On July 15, 2020, the Company and Treasury Metals Inc. ("Treasury") entered into an agreement between the two companies (the "Transaction"):

- a) Treasury will transfer a 100% interest in its 280 claim unit 5,045 Ha. (12,466 ac.) Shining Tree Fawcett East property (the "Shining Tree East Property") to Platinex, to create the largest combined gold focused property package in the Shining Tree District, Northern Ontario (the "Shining Tree Property"). The Shining Tree Property is located on 21km of the Ridout-Tyrrell Deformation Zone which also hosts IAMGOLD's Côté Lake gold deposit and Caldas Gold's Jubu deposit;
- b) Treasury will transfer to Platinex royalties comprising three Ontario and Chile based exploration projects covering gold, PGM's and base metal opportunities (the "Royalties") to enhance Platinex's existing royalty portfolio;
- c) In consideration for acquiring the Shining Tree East Property and the Royalties, Platinex will issue to Treasury 12,500,000 common shares ("Consideration Shares") of Platinex and 5,000,000 non-transferable common share purchase warrants ("Consideration Warrants") of Platinex. Each Consideration Warrant will be exercisable at a price of \$0.05 per share for a period of twenty four months from the date of issuance. Treasury shall not exercise the Consideration Warrants if such exercise would result in Treasury owning 20% or more of the issued and outstanding Platinex Shares. However, Treasury is committed to exercising 3,000,000 of the consideration warrants on or before September 1, 2020;
- d) If Treasury exercises the Consideration Warrants on or before September 1, 2020, it will receive an additional non-transferable common share purchase warrant (a "Secondary Warrant") for each

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Consideration Warrant exercised. Each Secondary Warrant entitles the holder to purchase one common share of Platinex at a price of \$0.20 per share for a period of 24 months from the date of the closing of the Acquisition. The Secondary Warrants provide that Treasury shall not exercise the Secondary Warrants if such exercise would result in it owning 20% or more of the issued and outstanding common shares of Platinex;

- e) Treasury will contribute operational efficiencies between the two companies with a view to provide effective management going forward to advance the Shining Tree Property;
- f) Treasury will undertake to support Platinex's management for a two-year period in shareholder votes;
- g) Platinex will grant Treasury a first right of refusal to participate in further financings of Platinex shares for a period of two years to maintain its percentage interest;
- h) Treasury will have the right to appoint a nominee to the board of directors of Platinex; and
- i) Giving consideration to the combined property areas and adjustments to area created due to expansion of boundary cells as a result of the new Mining Act in the province the total area of the property stood at 21,720 Ha or 53,648 ac.

b) Herrick Deposit

There are 21 known gold prospects on the property which have been explored underground. One such prospect is the Herrick Gold Mine. The Herrick deposit was discovered in 1918 and subsequently was developed by a 94 m shaft with 345 m of lateral development on two veins. In 1989 Unocal Ltd. ("Unocal") evaluated the historic data and, based on that, stated a potential for the system to carry 5,716 tonnes per vertical metre at 7.2 g/t Au over a width of 1.8 m (400 ounces per vertical foot), Unocal carried out diamond drilling of 11 holes for 1,473m and collected 201 channel samples and 35 composite grab samples on the Herrick vein. In 1990 Fort Knox Gold Inc. followed this work with 45 further channel samples and confirmed the presence of gold mineralization over a 385m strike length, obtaining samples grading up to 56.5 g/t Au over 1.0 m.

Between 2009 and 2011, the Company has drilled 51 holes for 6,190m on the Herrick deposit. All except one of the holes returned gold values and the deposit has been tested along a 380m strike length and to 300m depth. It is open in all directions.

Based on recommendations obtained from an independent consultant a modest 16 hole, 1400m drill program could establish an initial small resource on the Herrick deposit as well as testing for possible extensions.

An Inversion study of available Down Hole IP data was recently completed revealing combined E-W chargeability and resistivity anomalies from 100m to 400m depths. This feature is orthogonal to the known deposit and underlies or is west of the drill hole collars.

c) Gold and Multi-element Determinations in Glacial Till

The Company has been conducting an ongoing till sampling program. Many of the samples contain pristine gold suggesting a nearby bedrock source. The Company views this result as the initial step in locating and identifying one or more major gold deposits.

Acquisition of a significant strike extent along the Ridout-Tyrrell Deformation Zone gives Platinex access to a very prospective source for the gold. This deformation zone remains largely underexplored.

Gold is known as the best pathfinder to gold, intuitively providing the most direct path to a significant discovery. Less direct indicators of gold including other geochemical, geophysical and geological expressions are less reliable indicators of gold in the ground. Not all major gold deposits in glaciated terrains provide evidence of their existence through gold dispersion trains. However, gold dispersion trains are always pathfinders to sources of gold in place and major gold dispersion trains are either associated with major gold deposits or multiple spatially concentrated gold deposits. This is the promise of the Shining Tree property.

The Company commenced a property wide till sampling program in 2020 and continued in 2021. During this segment of the till program 115 till samples were collected and were processed for gold-grain content by

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Overburden Drilling Management (ODM) of Nepean, Ontario, with one sample returning a high value of 207 gold grains, of which 116 grains are pristine and modified. More of the sampling in this campaign was done proximal to the Ridout Tyrrell Deformation Zone and many of those samples have high gold counts.

From all gold in till work on the Shining Tree property and published data nearby a total of 766 till samples have been collected of which 312 samples have returned counts equal to or greater than 10 grains, 105 samples equal to or greater than 25 grains, and 23 samples equal to or greater than 50 grains. This is an exceptionally successful program which is currently being analysed in order to identify gold targets along the Ridout Tyrrell Deformation Zone.

This till sampling is considered highly prospective since minimal exploration work has been conducted in this area before and its association with the deep-seated RTDZ structure.

Of the till samples collected on the property, 582 have been processed by screening part of the sample and creating a table concentrate of the high-density materials for the gold grain counts. The table concentrates are weighed and samples are assayed with results ranging from 0.005g/t Au to a high of 64.4g/t Au. The estimated gold from table concentrates accounts for approximately 10 to 20% of the gold in the till samples. The gold grain analyses are based on collection of gold grains greater than 63 microns in diameter. Gold grains which are smaller are inferred by higher gold assays than would be explained by the gold grain count.

A total of 620 glacial till samples within a 14 km long and 9 km wide, 90 km² gold dispersion train reveal significant gold grain counts and 397 gold in till fines analyses for gold indicating that one or more potential significant sources of gold were scraped by Wisconsin glacialiation. The average grade of the till samples derived from the gold in fines analyses is 11.79 parts per billion gold (equivalent to 0.01179 g/t Au) and is derived from samples from much of the gold dispersion area. From test pitting, by hand and with a backhoe to collect the till samples, the till ranges in depth from 0.5m to 1.75m and averages approximately 1.5m thick.

The fines portion from the gold in till samples have been analysed for multiple elements. In conjunction with other property wide data collection and synthesis approaches. This year a new perspective has taken shape. One unusual result that encouraged this analysis is that 5% or 31 samples contain up to 300 cinnabar grains (mercury sulphide). Apparently, cinnabar is very rare in Early Precambrian rocks. One known example of cinnabar with arsenic and antimony minerals in a gold deposit is at Hemlo. The samples containing cinnabar generally also have high total and pristine gold counts. Due to this association the mercury background was tested in samples taken in 2020 and 2021 along with arsenic and antimony. Strong correlations of high pristine and total gold grain counts with highly anomalous levels of barium, arsenic, antimony, molybdenum, and mercury were revealed. Less strong associations with high levels of zinc, copper, nickel, tungsten and sulphur are also evident. Many of these elements are known to occur in area gold deposits.

In a till many of the minerals containing the associated multi-elements break down quickly after erosion from source. Therefore, the strong correlations of such elements to high pristine gold counts is generally a good indicator of proximity to source of the pristine gold grains thus making this a very important interpretative tool.

Additional data has been collected from the till program over the years including bedrock sampling at the bottom of the holes, pebble and cobble identification. Further analysis is now being commenced to use the bedrock samples plus pebble and cobble determination to aid in production of geological maps of the property. Further the geochemical analyses is now to be used to contour trends on the property and further identify priority areas for exploration. This will be supplemented with additional geochemical exploration.

The gold in till data will be used to model potential sources to develop drill hole targets.

d) Additional Work Completed in 2020-21

The exploration program will focus on the under-explored 21 kilometres of the Ridout-Tyrrell deformation zone, 12 additional km of parallel structures and associated syenite intrusives. This major deformation zone

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trends as far west as Borden Lake, through the area of IAMGOLD's Cote Gold deposit, directly through the Platinex Shining Tree Property and on to Caldas Gold's gold project which includes the Jubu deposit. The gold in till work described above which will target gold occurrences along the Ridout-Tyrrell deformation zone is being supplemented by airborne magnetometer data synthesis and magnetic inversion studies. The data acquisition and processing phases of the LIDAR survey have been completed. A stripping and channel sampling program on the Caswell prospect was conducted in the fall and winter of 2020 with results from 552 channel samples reported recently. A drilling program commenced in April was completed in June. Most of this initial part of the drilling was focused on the Caswell east area. The highlight of the Caswell east area was the drilling of the Vein 109 area. Holes WP11-01, WP21-11 and WP21-12 intersected the zone with widths ranging from 10.95 to 17.37m with anomalous results and a high assay of 18.75g/t over 0.5m. There are several old trenches with historic noted vgs on strike.

The last drill hole targeted a strong IP anomaly believed to be associated with the Ridout-Tyrrell Deformation Zone. A 14.9m zone believed to be the RTDZ returned 0.03g/t Au and associated accessory mineralization containing up to 186 parts per million ("ppm") zinc, 353 ppm arsenic, 239ppm barium, 9.2 ppm antimony, 116 ppm copper, 573 parts per billion ("ppb") mercury, 68.6 ppm molybdenum and 16 ppm tungsten. The association of anomalous levels of zinc, arsenic, barium, antimony, copper, mercury, molybdenum and tungsten with gold from the within the RTDZ may well form a fingerprint for this type of mineralization. Indeed, this same association with much higher anomalous multi-element results was noted in the fine portion of many of the highly anomalous gold in till samples (see press release dated September 27, 2021).

Fifty seven line Km of line cutting were completed in April to cover the Caswell Churchill, Ronda and Herrick Mine sites. Twenty eight and a half line km of IP were conducted outlining 23 chargeability anomalies 15 of which are high priority. These have been followed up with prospecting and soil sampling.

In addition to the above work the field component of a property wide LIDAR survey was recently completed and that is being reviewed for the detailed data that will provide. To accompany the LIDAR a property wide synthesis of all of the magnetic data was conducted to enhance the structural interpretation of the property.

The geochemical interpretations from fines analyses of the gold in till are leading to isolation of zones where associations with mercury, arsenic, antimony and molybdenum and gold are proximal to certain faults associated with the Ridout-Tyrrell Deformation Zone on the property. Such target areas are to be further investigated with prospecting, geological mapping, soil geochemistry and IP before identifying drill targets. Recent research in the Shining Tree-Swayze area has drawn attention to the importance of As, Sb, Mo, Ba and Hg in local gold deposits and concludes that these elements complex gold into richer deposits, and very fine gold is associated with orogenic gold deposits. Given the conclusions of this research it has become very important to:

1. Focus on these gold associated elements in the till studies and follow-up soil geochemistry.
2. Further analysis will determine the comparative provenances of fine and course gold in till.

Initial work on soil sampling in 2021 resulted in collection of 331 samples coincident with projections of the RTDZ and IP anomalies. In particular a zone 1,100m long coincident with the RTDZ interpreted location, west of the Herrick deposit, is characterized by anomalous gold, antimony, arsenic, barium, mercury and molybdenum. The 3D magnetic inversion has now been completed in the central portion of the property. The results are displayed on the Home page of the website in a video format showing the special relationships between the deep structures, existing IP anomalies, gold in till anomalies multi-element analyses and any other relevant features. Several large and high magnetic susceptibility bodies present as targets for follow up exploration including:

1. A trachyte, which attaches to a deep-seated magnetic anomaly, correlates with an E-W Down Hole IP inversion anomaly and a 39.3m well mineralized and altered section of trachyte in hole HU-89-8. Correlating with the trachyte and the projected RTDZ just to the west of the drill hole and DHIP anomaly, an 1,100m cluster of anomalous soil geochemical values for Au, As, Sb, Ba, Hg and Mo has been outlined on a preliminary basis.
2. A magnetic body correlates with a widespread area of high gold in till values and abundant levels of mercury, zinc, molybdenum, barium, arsenic, antimony, copper and tungsten in the

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- gold in till fines. The magnetic susceptibility anomaly broadens significantly at depth. This area is also centred on a gravity high.
3. Initial indications are that portions of the Ridout Tyrrell Deformation Zone and a related parallel structure form deep seated magnetic features.
 4. A large gold in till anomaly is near a strong IP anomaly which correlated with the margin of a very strong and deep-seated magnetic susceptibility anomaly.

Interpretation of Ridout Tyrrell Deformation Zone (RTDZ) based on the mapping of geological features, has been done property wide revealing a 21 km length and two possible related faults one parallel to the RTDZ and the other a spur fault intersecting the Herrick Mine veins. These two features would provide an additional 12 km of high potential target area for a total of 33km of prospective geological structures.

During 2021 a program was commenced to upgrade technical computing capacity with upgrades to computer platforms and GIS platforms. This is being used to bring data together from diverse and in some cases antiquated software to better communicate with the geotechnical and other persons in the organization.

e) Highlights for the Potential of the Shining Tree Property

The more salient aspects of the Shining Tree Property's (the "Property") potential include:

1. Mining camp scale property which de-risks chances of exploration failure. Shining Tree is a virtually pristine property from a modern exploration viewpoint sited in the prolific Abitibi greenstone belt which is the most prolific mining belt in the world.
2. Anomalous gold in till and soil geochemical results need to be followed up and expanded upon.
3. Presence of a major gold bearing deformation zone (Ridout-Tyrrell Deformation Zone) over a 21 km strike length which has not been a focus of prospecting or exploration in the past.
4. Proximity to a gold porphyry (Cote Gold) which is older than other known gold deposits in the Abitibi, and its provenance and possible repetition are yet to be determined.
5. Presence of many gold prospects and deposits with limited modern exploration.
6. Existence of at least two persistent types of gold association. (gold-arsenic and gold-telluride association). These are signature features prominent in major gold camps such as Kirkland Lake and Red Lake.
7. Continuity of gold mineralization hole to hole as at the Herrick deposit has positive size implications. If the gold grades found in near surface sampling repeats and improves with depth there may be potential to find a deposit like the West Timmins Mine.
8. Proximity along east west structures of two significant scale gold deposits (Cote Gold (more than 10.2 million ounces Au measured and indicated resources) (Source IAMGOLD news release dated February 18, 2020 and the Juby 0.773 million ounces of gold in the Indicated Resource category and 1.488 million ounces of gold in the Inferred Resource category (Source Technical report filed by Caldas Gold dated October 5, 2020)).
9. A spatial association of gold with arsenic, antimony, barium, mercury and molybdenum in till with the Ridout Tyrrell Deformation Zone has been established. Also these gold-associated elements are now recognized as having a role as pathfinders to enriched gold deposits.
10. The development of a mill at Cote Gold will bring milling capacity and mining infrastructure closer to Shining Tree and increase the intrinsic value and potential of the Property.
11. The bulk of the property is 100% owned by Platinex with no underlying royalties. A small portion of this is subject to a 3%NSR and \$10,000 annual advance royalty payments. The remaining portion of the Property is subject to an option agreement with favourable terms. Platinex has vested this option agreement.
12. There is a team of prospector-vendors and consulting geologists very knowledgeable about the Property and the belt and who have collaborated to build up this opportunity and remain as a resource.

f) Memorandum of Understanding

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In October 2017, the 2009 exploration agreement with Mattagami and Matachewan First Nations was amended to include the additional claim units to the Shining Tree Property. A revised mineral exploration plan under the New Ontario Mining Act was submitted in 2017 and came into effect in February 2018. A 3 year exploration permit was approved in February 2018. Platinex issued 100,000 common shares of the Company to Mattagami First Nation in consideration of assistance they provided in facilitating the permitting process during exploration and the receipt of a written report identifying traditional knowledge and activities in reference to the Shining Tree Property. In March 2021, the agreements were amended to include additional properties. Exploration Plans and Permits were approved in March 2021 on a portion of the property. This process is to be implemented progressively on the remainder of the property. Additional permits and plans are to be filed shortly.

W2 Project:

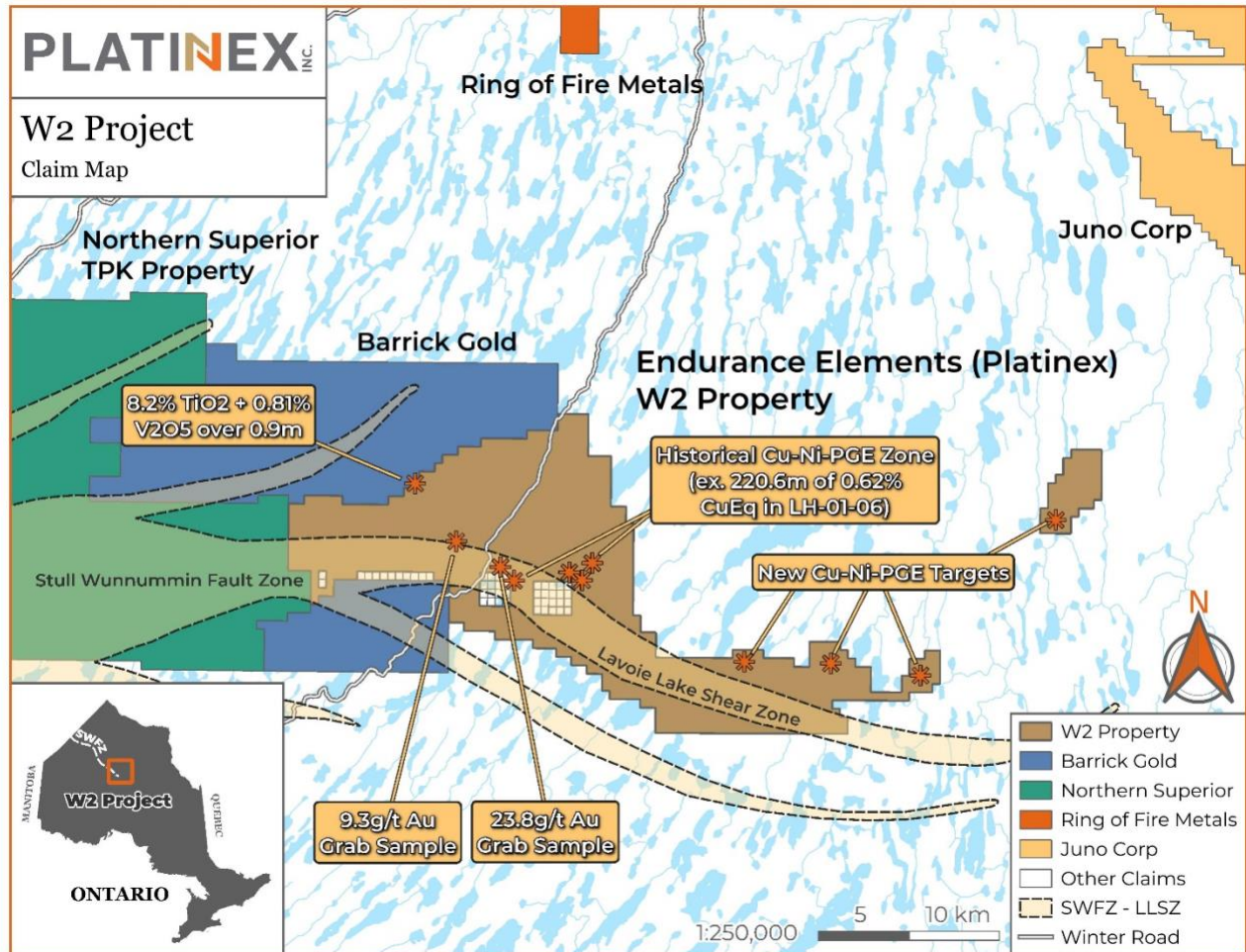
The Company also owns a 100% ownership interest in the W2 Project which controls one of the major Oxford Stull Dome complexes located near the Ring of Fire in northern Ontario. The W2 Project includes over 5 km of strike length of known Cu-Ni-PGE mineralization within a large (15,973 Hectare or 159.7 km²) land package.

- Approximately \$5M in historic exploration expenditures including 8,772 metres of drilling.
- Helicopter-borne electromagnetic and magnetometer surveys carried out by Aurora Platinum Corp. (VTEM, 2006) and Temex Resources Corp. (AeroTEM II, 2008). Numerous attractive targets require further evaluation and drill testing.
- Early drilling efforts assayed for PGEs sparingly. Assaying for anticipated PGE accessories such as rhodium, osmium, iridium and ruthenium has not been completed. This may represent an opportunity to enhance the value of the known mineralization.
- The Oxford Stull Dome hosts several large-scale, Cu-Ni PGE rich intrusive complexes including:
 - Lansdowne House Igneous Complex (LHIC);
 - the Big Trout Lake Layered Intrusive Complex (wherein Platinex owns a 2.5% Net Smelter Royalty); and
 - the Ring of Fire Intrusive Complex.
- The W2 Project is transected by a major transcrustal structure, the Stull-Wunnummin Fault Zone (SWFZ), which extends easterly for 600+ km from Gods Lake in Manitoba through Big Trout Lake-LHIC to the Ring of Fire in Ontario and hosts several gold deposits/prospects including Yamana Gold's Monument Bay/Twin Lakes Deposit in Manitoba and Northern Superior's TPK gold prospect (25.87 g/t Au over 13.5 m), located just west of W2.

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See claim and area map below.



The W2 Project is underlain by Archean supracrustal rocks including clastic and chemical metasediments, metavolcanic rocks, and felsic to intermediate plutonic rocks both older than and younger than the supracrustal sequence. This package was intruded by a series of apparently comagmatic intrusions of the Lansdowne House Igneous Complex (LHIC) with compositions ranging from dunite through peridotite and pyroxenite to a series of gabbroic rocks. The gabbroic series includes a wide range of textural and modal subtypes, notably including abundant igneous breccias comprising clasts of the intrusive suite in a gabbroic to pyroxenitic igneous matrix.

Overall the system shows strong parallels with the nearby Ring of Fire Intrusive Suite (ROFIS), with which it may well be coeval. Similar to the ROFIS, at the LHIC there is an ultramafic body within an area spanning 7 x 4 km, associated with a similar volume of gabbroic rocks, and there is a nearby ferrodioritic to ferrogabbroic intrusion hosting massive magnetite layers. The most primitive rocks on the W2 property are dunites with LREE-depleted trace element distributions indicative of their derivation from depleted mantle, like the ROFIS. It is most likely that the parental magma of the LHIC was, like that at the ROFIS, a common Munro-type komatiite of the type that was very widespread in the Archean. These magmas are associated with much of the world's deposits of Cr, Ni, Cu, and PGE. The occurrence of other rocks in the LHIC with more fractionated LREE-rich trace element signatures could result either from their origins as arc magmas distinct from the LHIC, or from the contamination of LHIC magmas by assimilation of arc-derived crustal rocks during its emplacement and evolution. That process of contamination may have driven the LHIC magma to become saturated with immiscible sulfide liquid that collected to form the sulfide mineralization seen on the W2 property.

Next steps for W2 Project:

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1. Completion of exploration permit;
2. Complete data review including GIS compilation and NI 43-101 report;
3. Initial field work including soil sampling, prospecting, detailed ground geophysics and drill target selections in the Spring/Summer; and
4. 5,000m drill program in two phases subject to funding and results of step 1-3.

In September 2022, the Company was granted an exclusion of time order for key claims at the W2 Project.

The information presented in this MD&A has been reviewed and approved by James R. Trusler, P.Eng., Chairman of Platinex and the qualified person for exploration at the W2 project, as defined by National Instrument 43-101, Standards for Disclosure for Mineral Projects. The disclosure contained in this MD&A and news releases, including historical exploration results, is based on a NI 43-101 report: 2002, 'Lansdowne House Property, Bartman Lake Area, Northwestern Ontario' for Aurora Platinum Corp. by Richard J. Mazur, P.Geo. And Ike A. Osmani, M.Sc., FGAC, P.Geo, Greenstone Consulting, Sudbury, ON.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company as at December 31, 2022, 2021 and 2019.

Description	Year Ended December 31, 2022 \$	Year Ended December 31, 2021 \$	Year Ended December 31, 2020 \$
Total revenues	nil	nil	nil
Net loss	(1,423,474)	(1,207,655)	(771,612)
Net loss per common share – basic and diluted	(0.01)	(0.01)	(0.01)
Total assets	3,486,864	2,392,125	2,683,029
Total non-current financial liabilities	nil	40,000	40,000
Distribution or cash dividends	nil	nil	nil

The following table sets out financial performance highlights for the last eight fiscal quarters.

	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
	\$	\$	\$	\$	\$	\$	\$	\$
Expenses	467,625	185,159	581,802	188,888	442,425	99,805	279,290	386,135
Net loss	467,625	185,159	501,802	188,888	442,425	99,805	279,290	386,135
Loss per share basic	0.0023	0.0009	0.0036	0.0009	0.0027	0.0006	0.0017	0.0024

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Financial Position	31-Dec \$	30-Sep \$	30-Jun \$	31-Mar \$	31-Dec \$	30-Sep \$	30-Jun \$	31-Mar \$
Total assets	3,486,864	3,850,521	4,053,237	2,955,355	2,392,125	2,338,786	2,289,556	2,476,979
Total long-term								
Liabilities	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Shareholders'								
Equity (Deficiency)	2,709,146	3,158,467	3,343,626	1,875,438	1,847,976	2,100,057	1,993,611	2,231,868

Results of Operations

For the three months ended December 31, 2022 compared to the three months ended December 31, 2021

The Company's net loss totaled \$467,625 for the three months ended December 31, 2022, with basic and diluted loss per share of \$0.0023. This compares with a net loss of \$442,425 with basic and diluted loss per share of \$0.0027 for the three months ended December 31, 2021. The increase in the net loss of \$25,200 was primarily attributable to:

- For the three months ended December 31, 2022, the Company incurred \$198,631 in investor relations and marketing as compared to \$85,541 in the three months ended December 31, 2021. Conversely the Company incurred \$Nil in share based compensation for three months ended December 31, 2022, compared to \$190,344 for the three months ended December 31, 2021.

For the year ended December 31, 2022 compared to the year ended December 31, 2021

The Company's net loss totaled \$1,423,474 for the year ended December 31, 2022, with a basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,207,655 with a basic and diluted loss per share of \$0.01 for the year ended December 31, 2021. The increase in the net loss of \$215,819 was primarily attributable to:

- The increase in investor relations and marketing of \$219,980 for the year ended December 31, 2022 when compared to the year ended December 31, 2021. Investor relations and marketing are an integral part of corporate development.
- For the year ended December 31, 2022, the Company recorded an increase in professional, consulting and management fees compared to the year ended December 31, 2021 due to an increase in activity.

Liquidity and Capital Resources

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At December 31, 2022, the Company had a working capital deficiency of \$253,311 (December 31, 2021 - \$258,932) and cash balance of \$147,985 (December 31, 2021 - \$203,263).

	December 31 2022	December 31 2021
Cash	\$ 147,985	\$ 203,263
Other current assets	336,422	41,954
Current liabilities	(737,718)	(504,149)
Working capital (deficiency)	\$ (253,311)	\$ (258,932)

Working capital (deficiency) is defined as current assets net of current liabilities, which is a non-GAAP measure. Non-GAAP financial measures do not have any standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. However, management believes that it is useful in assessing the Company's liquidity.

The Company has limited financial resources and no source of operating revenue. In the past, it has relied on debt and equity financings to maintain its exploration, environmental permitting, and engineering and development activities and meet its administrative costs. The Company continues to seek capital through various means including the possible joint venturing of a direct interest in its projects and by the issuance of equity and/or debt. If the Company experiences significant delays in obtaining additional funding necessary to fund its ongoing operating and capital requirements, this may have a material adverse impact on the Company's financial condition, business and plan of operations.

The mineral properties in which the Company currently has an interest are in the exploration stages and, consequently, the Company has no current source of operating revenue and is dependent on external financing to fund continued exploration and development of its mineral properties. Historically, the Company's principal sources of funding have been the issuance of equity securities for cash.

The challenging financial markets currently faced by companies in the junior mining sector generally, have had a significant adverse effect on the Company's share price and on its ability to raise additional funds through equity financings on a timely basis. The Company has taken steps to conserve cash pending completion of additional financings.

Transactions with Related Parties

Related parties include the Board of Directors and other key management personnel, close family members and enterprises that are controlled by these individuals. Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The Company's key management personnel include the Directors, the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary.

Remuneration of key management personnel of the Company for the periods are presented below:

	Year Ended December 31,	
	2022	2021
Management and directors fees	\$ 198,250	\$ 168,384

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Professional fees	96,000	72,000
Consulting fees	82,181	59,250
Share-based compensation	43,850	182,900
	\$ 420,281	\$ 482,534

The following summarizes the Company's related party transactions for the periods:

	Year Ended December 31,	
	2022	2021
Rent paid	\$ 0	\$ 6,000

As at December 31, 2022, related parties were owed \$63,000 (December 31, 2021 - \$27,311) recorded in accounts payable and accrued liabilities. Amounts owing to related parties are non-interest bearing and have no repayment terms.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no material decisions by the Board of Directors of the Company with respect to any imminent or proposed transactions that have not been disclosed.

Commitments and Contingencies

Environmental

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through commitments

The Company is obligated to spend \$489,000 by December 31, 2023. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for certain tax-related amounts that may become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

New Accounting Policies

There are no IFRS or IFRIC interpretations that are not yet in effect that are currently expected to have a material impact on the Company.

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Additional Disclosure for Venture Issuers without Significant Revenue

The exploration costs relating to the Company's interests in mineral properties for the year ended December 31, 2022 and 2021 are listed below:.

	Jan - Dec 22	Jan - Dec 21
Accommodation & Meals	\$ 15,889	\$ 10,487
Car Mileage	13,434	15,459
Core Sampling, Logging	0.00	0.00
Field Work	115,245	70,580
Filings and Assessments	0.00	9,097
First Nations Relations	0.00	0.00
Geophysical Survey	14,000	172,772
Imagery and Map Generation	144,945	100,960
Other - Exploration	14,068	10,907
Line-Cutting	0.00	64,318
Staking Fees	11,500	22,150
Equipment Rental	7,457	4,200
Geological	43,572	97,526
Drilling	0.00	154,794
Assaying & Geo-Chem Analysis	11,793	52,618
Project Consulting	173,891	0.00
Total	\$ 565,799	\$ 785,868

Disclosure of Outstanding Share Data

The number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of Platinex as at April 28, 2023 are as follows:

Securities	As at April 28, 2023
Common shares outstanding	272,563,062
Issuable under options	19,900,000
Issuable under warrants	83,816,082
Total securities	376,279,144

Events Subsequent to the Company's December 31, 2022 Year-End

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(i) Subsequent to December 31, 2022, 750,000 warrants expired unexercised.

(ii) On January 10, 2023, the Company granted 5,000,000 stock options to members of the board, officers, technical advisory committee, and consultants. The stock options granted at an exercise price of \$0.05 for a period of three years and vest immediately.

(iii) On February 6, 2023, the Company entered into a binding heads of agreement with Fancamp Exploration Ltd. ("Fancamp") with respect to advancing the exploration and development of certain gold mineral properties owned by the parties located in Ontario in the Timmins mining camp (the "Transaction"). The Transaction includes several components, pursuant to which (i) Platinex and Fancamp will transfer certain mining properties which they currently hold to South Timmins Mining Inc. ("Goldco"), currently a 100% wholly owned subsidiary of Platinex; (ii) enter into a shareholders' agreement respecting the operations of Goldco; (iii) Platinex will conduct a non-brokered private placement of flow-through units for gross proceeds of up to \$1,000,000; and (iv) Platinex will conduct a private placement of non-flow-through units for gross proceeds of up to \$2,000,000, of which Fancamp will subscribe for 9.5% of the issued and outstanding shares of Platinex.

In addition, on the Closing Date, Fancamp shall have the right to nominate one director to the board of directors of Platinex, which right shall remain subject to Fancamp holding not less than 7.5% of the issued and outstanding shares of Platinex, calculated on a non-diluted basis.

The Transaction closed on March 15, 2023 concurrent with the private placement below.

(iv) On March 15, 2023, the Company announced that it has completed a private placement raising proceeds of \$2.7 million. The private placement consisted of gross proceeds of \$2,119,540 for 52,437,797 non flow-through units at a price of \$0.04 per Non-FT unit and \$591,300 for 13,640,000 flow-through units at a price of \$0.045 per flow-through units.

Each non flow-through unit is comprised of one common share of the Company and one half of one common share purchase warrant, with each whole warrant exercisable into one common share of the Company at a price of \$0.055 at any time on or before the date which is 60 months from the closing date.

Each warrant shall be exercisable into one non-flow-through common share of the Company at a price of \$0.055 per share at any time on or before the date which is 60 months after the closing date.

The Company paid finder's fees of \$55,028 and issued 1,301,027 finder's warrants in relation to the private placement. Each finder's warrant entitles the holder to purchase one common share of the Company at a price of \$0.05 per share for a period of 24 months from closing.

(v) Subsequent to December 31, 2022, the Company issued 500,000 shares (valued at \$25,000) and 600,000 share purchase warrants with an exercise price of \$0.05 and term of 3 years pursuant to the Muskrat Dam Project. In addition, the Company also issued 1,750,000 shares (valued at \$87,500) for the achievement of a W2 Project milestone.

Disclosure of Internal Controls

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Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

Exploration, Development and Operating Risks

Mining and exploration operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of precious metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which may not be eliminated even with a combination of careful evaluation, experience and knowledge. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a

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profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations on prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted but their combination may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company on the search and evaluation of precious metals and other minerals will result in discoveries of commercial quantities of ore or other minerals.

Land Title

Although the title to the properties in which the Company holds an interest was reviewed by or on behalf of the Company, no formal title opinions were delivered to the Company and, consequently, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies for the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties or skilled resources on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Commodity Prices

The price of the common shares, the Company's financial results and exploration and development and mining activities may in the future be significantly adversely affected by declines in the price of gold. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold has fluctuated widely in recent years, and future serious price declines could cause continued development of the Company's properties to be impracticable. Future production from the Company's properties is dependent on gold prices that are adequate to make these properties economic.

In addition to adversely affecting the Company's reserve and/or resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically

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viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both the Company's ability to undertake exploration and development activities on present and future properties in the manner contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or for which it has obtained exploration and development rights to date.

Although the Company believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Political Risks

All of the Company's current operations are conducted in Ontario, and as such, are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, renegotiation or nullification of existing concessions, licenses, permits and contracts, and changes in taxation policies.

Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the province of Ontario may adversely affect the Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

Labour and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

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Market Price of Common Shares

Securities of micro and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in gold prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which are from time to time lower than the market price of the common shares. Accordingly, a significant number of shareholders of the Company have an investment profit in the common shares of the Company that they may seek to liquidate.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Business Corporations Act (Ontario) and other applicable laws.

Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

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Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

Permitting Matters

The Company's operations are subject to receiving and maintaining permits and licenses from appropriate governmental authorities from time to time. Although Platinex currently has all required permits and licenses for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits and licenses for the existing operations or additional permits or licenses for all future new operations. Prior to any development on any of its properties, Platinex must receive permits and licenses from appropriate governmental authorities. There can be no assurance that Platinex will receive and/or continue to hold all permits and licenses necessary to develop or continue operating at any particular property, or that any such licenses or permits awarded will not be cancelled pursuant to applicable legislation.

Insurance and Uninsured Risks

Platinex's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Platinex's properties or the properties of others, delays in exploration, development, monetary losses and possible legal liability.

The Company currently maintains directors' and officers' liability insurance and general liability insurance in such amounts as it considers to be reasonable. Accordingly, the insurance of the Company does not cover the potential risks associated with a mineral exploration company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to Platinex or to other companies in the mineral exploration industry on acceptable terms. Platinex might also become subject to liability for pollution or other hazards which may not be insured against or which Platinex may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Platinex to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of Platinex's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Platinex's operations. Environmental hazards may exist on the properties on which Platinex holds interests which are unknown to Platinex at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently, and may in the future be, required in connection with Platinex's operations. To the extent such

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approvals are required and not obtained, Platinex may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and/or mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new mineral exploration properties.

Infrastructure

Mineral exploration, processing, development and related activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Platinex's operations, financial condition and results of operations.

No History of Mineral Production

Platinex has never had any interest in mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of Platinex's current or future properties, nor is there any assurance that the exploration programs thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any of the Company's properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the ability of Platinex to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources for which the Company is exploring, availability of additional capital and financing and the nature of any mineral deposits.

Additional Information

Additional information regarding the Company is available on SEDAR at www.sedar.com.