



Platinex Inc.
Management's Discussion and Analysis
For the three and nine months ended September 30, 2023

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

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 three months ended September 30, 2023. 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 years ended December 31, 2022 and 2021, 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 November 29, 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.

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

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 September 30, 2024 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 Inc. 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" in northern Ontario and a 75% interest in the South Timmins Mining joint venture with Fancamp Exploration, which is focused on gold exploration along the Ridout-Tyrrell Deformation Zone near IAMGOLD's Côté Gold operation in the southwest Abitibi. Platinex also holds majority ownership in Green Canada Corporation, which holds uranium assets in Saskatchewan, Ontario and Quebec, as well as an option to earn as a 100% ownership interest in the Muskrat Dam Critical Minerals Project in northwestern Ontario. In addition to its mineral exploration assets, Platinex holds a portfolio 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 an expert technical team, the Company is focused on comprehensively exploring and evaluating each project to maximize shareholder value. Platinex was incorporated under the laws of the Province of Ontario and is based in Toronto, Canada, with a primary listing on the Canadian Securities Exchange under the symbol PTX. The company is also listed in Frankfurt under the symbol 9PX and on the OTCQB in the United States as PANXF.

is based in Toronto, Canada with a primary listing on the Canadian Securities Exchange under the symbol PTX.

Overall Performance and Market Trends

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

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 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 portfolio of projects (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") and was quoted for trading on the OTC QB on June 21, 2023.

Corporate Highlights

- On January 7, 2022, the Company acquired a 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.

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.

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

Mr. Kiri was involved in macro policy research with a focus on the impact of geopolitics on the energy and mining 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 an 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 percent V₂O₅ and 0.5 percent TiO₂ over 13.5 metres (126.0 m to 139.5 m);

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

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

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

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 percent TiO₂ and 0.81 percent V₂O₅) than those determined earlier. These values are comparable with vanadium deposits mined at average grades ranging from 0.47 percent to 1.4 percent 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.

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

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 Côté 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

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

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.
- In June, at W2, located near Ontario's Ring of Fire, the Company's wholly owned subsidiary, **Endurance Elements Inc.** ("Endurance Elements"), received exploration permits, from Ontario's Ministry of Mines for twelve (12) drill pads in the western and central area of the project. The permits are dated June 14th, 2023, and remain valid for three (3) years. Permits for nineteen (19) drill pads in the eastern portion of W2 were issued in October and December 2022. Endurance Elements is now authorized to proceed with a Phase 1 exploration program.
- In June, the Company's common shares began trading on the OTCQB Venture Market ("**OTCQB**") in the United States under the symbol "**PANXF**". The Company's common shares will continue to trade on the Canadian Securities Exchange under the symbol PTX and on the Frankfurt Stock Exchange under the symbol 9PX.
- In August, the Company announced exploration progress and plans for its South Timmins Mining Joint Venture ("South Timmins Mining" or "Joint Venture") properties. The South Timmins Mining properties include the Shining Tree, Heenan, and Mallard gold projects, all of which lie along the Ridout-Tyrrell Deformation Zone ("RTDZ") in the Abitibi Subprovince, one of the most gold enriched geologic regions in the world. IAMGOLD/Sumitomo's Côté Gold project, Aris Mining's Jubby deposit, and numerous other small-scale historic gold producers fall within or are proximal to the RTDZ. Following a comprehensive technical review of the South Timmins Mining assets, the Joint Venture has finalized its plans for an inaugural exploration program. Once the initial programs described below have been completed, drilling (approximately 2,000 meters) will commence during the second half of 2023, with more advanced field programs continuing through the joint venture earn-in period.
-
- In September, the Company provided an update on the company's exploration activities, including the:

Completion of an initial exploration program at the Muskrat Dam Critical Minerals Project by ALS Goldspot. In total, 66 rock samples were collected, and reconnaissance geological mapping was carried out by the ALS Goldspot team to guide future exploration programs. During the field visit, several potassic pegmatites with yellow muscovite, tourmaline, and garnet were observed and sampled.

As well, the Muskrat Dam Critical Minerals Project was selected as part of the Ontario Junior Exploration Program (OJEP). Under OJEP, the Company will receive a grant covering 50 percent of qualifying exploration expenses accrued at the project between April 1, 2023, and February 15, 2024, with a maximum grant amount of \$200,000. OJEP is an initiative of the Government of Ontario that aims to attract investment in early exploration, expand the pipeline of mineral development projects, including critical minerals, and lead to more mines and jobs in Ontario.

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

At the W2 Copper-Nickel-PGE Project, BAW Mining is completing data compilation for a 3D geological and mineralization modeling program using 63 diamond drill holes totaling over 12,000 m drilled at W2. Previous drilling in the central area had identified a 7.5 km folded corridor with widespread Cu-Ni-PGE mineralization.

Finally, South Timmins Gold Joint Venture exploration activities were well underway as planned with work commenced at the Heenan Gold Project.

- In September, Platinex created Green Canada Corp. (GCC), an unlisted subsidiary of Platinex. Concurrently, Platinex and GCC have entered into a binding letter of intent with International Prospect Ventures Inc. and acquired a portfolio of exploration-stage uranium projects located in top jurisdictions in Canada. Platinex has also assigned its option agreement on the Muskrat Dam critical minerals project with Springer Mineral Resources Corp. to GCC.

The uranium portfolio includes a 100-per-cent interest in the following projects:

- The Beartooth Island uranium project, Athabasca basin, Saskatchewan (145 square kilometres);
- The Matoush-Otish Mountain project (219 square km) and Mistassini project (eight square km) in Quebec, including ground immediately north and south of Consolidated Uranium Inc.'s Matoush uranium deposit, a large high-grade uranium deposit;
- Three large claim blocks (126 square km) in Elliot Lake, Ont., including key claims at the Eco Ridge uranium and rare earth element project located adjacent to Radio Fuels Energy Corp.'s flagship which is a past producer and large-scale uranium oxide resource;
- The Cypress uranium and copper project, Athabasca basin, Saskatchewan (34 square km), acquired recently by GCC.

As consideration for the uranium portfolio, International Prospect Ventures, led by Glenn Mullan, the Company issued 7.5 million common shares (value of \$300,000), 2,666,667 common shares of GCC and net smelter royalties on the uranium portfolio. The issuance of Platinex shares is subject to a 12-month hold period. The GCC common shares are subject to escrow conditions further defined below.

Collectively, these properties cover over 650 square km of highly prospective ground situated adjacent to proven uranium and rare earth element projects.

GCC also closed a private placement raising \$500,000 at nine cents per common share to a group of high-net-worth, institutional and corporate investors. These funds will be used for mineral exploration and administrative expenses related to GCC.

Platinex will own approximately 60 per cent of the issued common shares of GCC following the private placements, completion of the uranium acquisition, assignment of the Muskrat Dam project and a share for debt issuance. Platinex will also be entitled to a 1-per-cent net smelter return royalty on Muskrat Dam upon completion of the earn-in conditions between GCC and Springer.

All GCC common shares issued under the above noted transactions are subject to a statutory four-month hold period. In addition, GCC shares will be subject to either an 18-month or 36-month escrow holder period which will be further described in the closing press release.

- In September, Platinex provided an update on exploration activities at Shining Tree gold project. Shining Tree, as well as the Heenan-Mallard Gold Projects. The highlights from Shining Tree include:
 - Reconnaissance rock sampling was completed on the Ronda Mine's Ribble Vein over a strike length of approximately 300 metres with results ranging from 4.85 to 14.30 g/t Au and confirmed historical results;
 - Other significant samples include 32.90 g/t Au from the Kingston occurrence;

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

- 2,000 B-Horizon soil samples completed at Shining Tree.

Exploration activities at the Mallard gold and Heenan gold projects exploration activity at Mallard has identified surface gold mineralization approximately 500 m southeast of the Camp and River Zones indicating a potential expansion of these zones. Grab samples collected from the new area show up to 0.98 g/t Au and soil samples trend up to 1,210 ppb Au (1.21 g/t) (Figure 1).

- In November, Platinex released results from its exploration program on the Heenan property which included greenfield discovery generated through B-horizon soil geochemical surveys, prospecting, and channel sampling. 13 channel samples returning > 0.5 g/t Au with a high of 7.50 g/t Au, included in two channel samples that returned composite weighted averages of 4.05 g/t Au over 2.00 m and 2.39 g/t over 8.00 m in Trench 2. Gold mineralization is associated with narrow concordant felsic to intermediate intrusive dykes within the iron-formation and metavolcanic sequence.

-

Properties

Project	Claims	Cells	Leases	Hectares	Ownership
Shining Tree	1,133	1,251	1	23,242	Platinex 75%, Fancamp 25%
Heenan	26	26	0	390	Platinex 75%, Fancamp 25%
Mallard	270	270	0	5,104	Platinex 75%, Fancamp 25%
Dorothy	81	90	0	1,890	Platinex 75%, Fancamp 25%
W2	1,009	1,048	0	20,638	100%
W2	52	74	0	1,456	Option to earn 100%
Muskrat Dam	465	671	0	12,934	Option to earn 100%

Platinex's properties have seen significant exploration work by both Platinex and previous operators. Results from previous operators presented below should be viewed as historical in nature and are not being relied upon for any current resource or reserve estimate. To date, insufficient exploration has been completed on Platinex's properties to produce an NI 43-101 compliant resource or reserve estimate.

South Timmins Mining Joint Venture

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 (the "South Timmins JV transaction"). Pursuant to the South Timmins JV transaction Platinex transferred its Shining Tree property to South Timmins Mining Inc. ("South Timmins") in consideration for receiving 75% of the issued and outstanding shares of South Timmins. Fancamp transferred its Swayze (Heenan and Mallard) and Dorothy properties to South Timmins in consideration for receiving 25% of the issued and outstanding shares of South Timmins. Fancamp maintains an option to increase its shareholding of South Timmins 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 South Timmins in the aggregate amount of C\$1,500,000 to be used for exploration activities of South Timmins.

Fancamp was granted a 1.0% net smelter returns royalty (the "Fancamp NSR Royalty") in respect of the Swayze Properties and the Dorothy Properties, subject to a decrease to 0.5% NSR Royalty should Fancamp elect to exercise the option to acquire 50% of the issued and outstanding shares of South Timmins.

Platinex is the initial operator of South Timmins. Upon reaching a shareholding of 50% Fancamp will assume the role of the Operator.

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

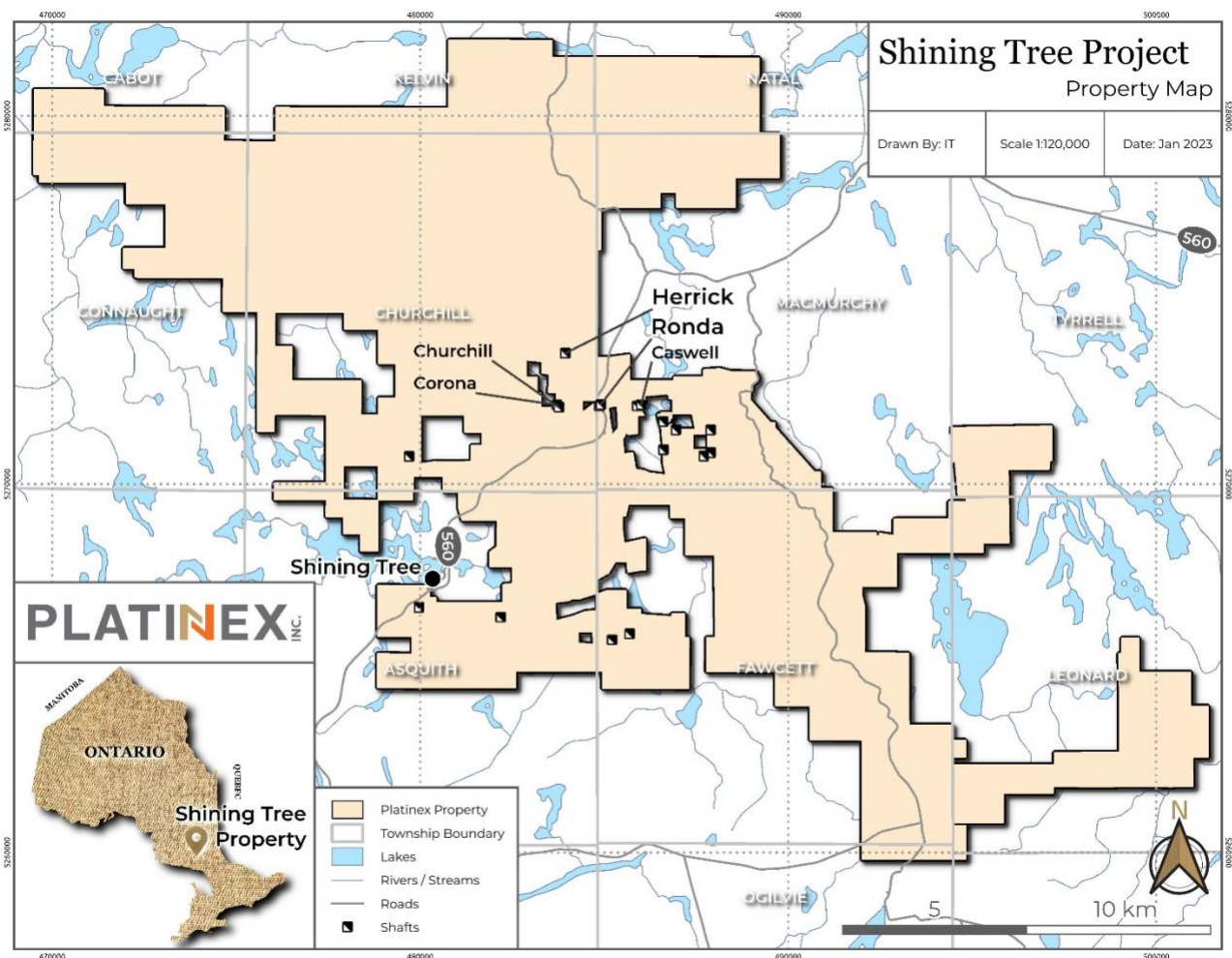
The South Timmins transaction closed on March 15, 2023.

Shining Tree Gold Property

Background

The 23,242 ha Shining Tree Gold Property is located approximately 450 km north of Toronto near the village of Shining Tree in Ontario's Larder Lake Mining Division. Access from Sudbury or Timmins is via Hwy 144 connecting to Hwy 560 followed by gravel roads.

Platinex acquired the Shining Tree Gold Property through numerous vendor agreements and claim staking. The project includes 1,137 unpatented mining claims and 1 mining lease. The majority of the claims are royalty free with certain claims subject to NSR royalties of up to 3%. The project is 100% owned by South Timmins Mining Inc. of which Platinex holds 75%. All claims at Shining Tree are in good standing.



The project is situated along the Ridout-Tyrrell Deformation Zone in the southwestern portion of the Abitibi Greenstone Belt. The three significant historical gold showings/deposits in the central area of the property, Herrick, Ronda, and Caswell, are summarized below (see 2023 memo by Ike Osmani, P.Geo, "Review of Shining Tree Property and Recommendations for Future Exploration Strategies" https://platinex.com/wp-content/uploads/2023/05/2023_Shining-Tree-Review-of-Shining-Tree-Property.pdf).

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

Herrick Deposit: The prospect is located west of the south end of the Michiwakenda Lake in southeast Churchill Township. Gold mineralization at the Herrick deposit associated with pyrite, arsenopyrite, and tourmaline occurs in a north-trending quartz vein/quartz vein breccia. The host to the vein is predominantly greywacke. Quartz vein occurs along a 300 m long and up to 80 m wide exposed north-trending high-strain zone. Diamond drilling in 2009-2010 by Platinex commonly intersected one to two mineralized veins with assays ranging from 0.23 g/t to 3.55 g/t Au over 0.30m to 5.0m. Drill hole HP10-44 reportedly intersected 1.46 g/t Au over 10.5 m and ended in mineralization. A Unocal Canada Limited drill hole HU89-08 bored in 1989 returned 35.4 m grading at 1.1 g/t Au. This hole coincides with a geophysical anomaly and appears as part of Ridout-Tyrrell Deformation Zone.

Ronda Deposit: The past producer Ronda Mine (2,727 oz Au and 4,830 oz Ag from 24,592 tons of ore at an average grade of 0.11 oz/t Au - 1939) is located in southwestern Macmurchy Township near Ribble Lake. Platinex controls all but three claim units covering the two historical Ronda shafts and a portion of the underground workings. The north-trending Ronda vein is exposed for 760 m along the strike and has an average width of 1.5 m. The vein follows the sinuous, north-trending shear and is described as intensely crumpled, folded, and enclosed within the carbonatized, schistose mafic pillowed flow. Historical drilling intersected variable length and gold grades within tuffaceous rock with a quartz-carbonate alteration. Drilling in 1996 by Strike Minerals, Copperquest, and Trump Resources reported varying gold grades from the Ronda deposit, including R96-01 - 1.22 g/t Au over 9.0 m; R96-06 - 50 g/t Au over 5.56 m; R96-10 - 3.29 g/t Au over 1.64 m; and 2.09 g/t Au over 16.4 m.

Caswell Deposit: The deposit is located approximately 1.4 km east of Michiwakenda Lake Fault (MLF) in southwestern Macmurchy Township. Mafic volcanic rocks with thin interflow beds of graphitic and sulphidic argillite cut by gabbro to dioritic intrusive rocks underlie the Caswell area. The interpreted northwest-trending Caswell Lake fault/shear (or CLF), as informally termed here, occurs along a ~5 km long magnetic low. Historical showings occur both along and cross-cutting carbonatized shears. Gold occurs in narrow quartz veins hosted by northwest and east-northeast-trending shears. These veins contain trace to 2% pyrite and may have chloritic seams and tourmaline locally. Wallrock to the veins is strongly sheared and fractured with strong iron carbonate alteration. Drilling by Platinex in 2011 (DDH WP-11-03) across the northwest-trending structure supposed to host the Saville and Evelyn veins intersected mafic volcanic rocks with thin sedimentary interbeds. A thinly bedded argillite with disseminated pyrite and quartz-carbonate veins in an up to 10 cm thick unit within a 7.0 m (93.0m-100m) intercept yielded assay values of up to 0.7 g/t Au and 4.5 g/t Ag.

2021 Exploration Program

Exploration work at Shining Tree during 2021 included linecutting, prospecting, geological mapping, soil sampling, gold-in till sampling, IP/Resistivity surveys, LiDAR, and a 1,270 m drill program.

57 km of line cutting was completed in April to cover the Caswell, Churchill, Ronda and Herrick sites. 28.5 km of IP/Resistivity surveying resulted in the identification of 23 chargeability anomalies 15 of which were described as high priority. A LiDAR survey was flown on the property and a property-wide synthesis of magnetic data was conducted to enhance the structural interpretation of the property.

The Company continued its property-wide gold-in-till sampling program. 115 till samples were collected in 2021 and were processed for gold-grain content by Overburden Drilling Management (ODM) of Nepean, Ontario, with one sample returning a high value of 207 gold grains, of which 116 grains were pristine and modified. From all gold in till work on the Shining Tree property and published data nearby a total of 766 till samples have been collected to date 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.

Between April and June, the Company completed a 1,270m drill program. One hole, designed to test an IP anomaly within the Ridout Tyrrell Deformation Zone ("RTDZ"), intersected anomalous gold and multi-element pathfinder elements in a significant 86m thick fault zone containing intensely deformed fault breccia within a mylonitic matrix from 34m depth. The five other holes tested the Caswell Shaft 2 and Vein 109 areas. All

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

encountered gold mineralization with gold values up to 6.4g/t/0.5m in Hole WP21-12. Vein 109, which historically has been mapped and exposed for a 200m strike length was drill tested by three drill holes.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Comments
WP21-09	142.9	143.5	0.6	1.46	
WP21-10	112.4	112.9	0.5	1.06	
And	125	126.2	1.2	0.45	Evelyn Vein near Caswell Shaft 2
WP21-11	202.4	203.5	1.1	1.02	
And	234.5	237.7	3.2	1.06	Vein 109
including	235	235.5	0.5	2.15	Vein 109
WP21-12	78.3	78.6	0.3	1.8	Vein 109
And	189	189.5	0.5	6.4	Evelyn Vein?
PCG21-01	76.65	91.55	14.9	0.03	RTDZ

2022 Exploration Program

Following a review of 2021 results, five underexplored but highly prospective areas of the Shining Tree property were identified as targets for a generative exploration program. Concurrently, the Company engaged ALS Goldspot Discoveries to compile historical data for further assessment and modelling to support additional drilling at the Herrick deposit, Caswell prospect, and historical Ronda Mine.

During the fall of 2022, Platinex completed reconnaissance geochemical and prospecting programs in new target areas 2, 3, and 5. Results for 1,905 B-horizon soil samples submitted to Activation Laboratories Ltd. ("Actlabs") identified several areas that warrant further prospecting, infill geochemical sampling, and geophysical surveys to define potential drill targets. The most notable targets were located in Area 2 and Area 3.

In Area 3, several anomalous B-horizon soil samples were returned that coincide with the previously announced high-priority SGH (Soil Gas Hydrocarbon) anomaly, referred to as the Bob Lake Anomaly, which was described by Actlabs as having a 'high probability that gold mineralization may be present'. The most significant soil sample was 269913 which returned 683 ppb Au and is located at the centre of the Bob Lake Anomaly.

Area 2 targeted a projected 6 km strike length of the RTDZ ("Ridout-Tyrrell Deformation Zone") that has seen very little historical exploration. Reconnaissance work by Platinex in 2021 and 2022 led to several highly anomalous B-horizon soil samples and till samples "down-ice" of the interpreted structure where soil samples returned gold values up to 380 ppb, and till samples returned up to 43 pristine gold grains, indicating a possible nearby bedrock source for the gold.

2023 Exploration Program

Work during 2023 has focused on Shining Tree's Central Area, Area 2, and Area 3 with limited reconnaissance prospecting in Area 1 along the RTDZ.

Central Area:

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

The Central Area covers the Herrick, Caswell Lake, and Ronda areas. A total of 891 B-horizon soil samples were collected with results that range from below detection (<5 ppb) to 582 ppb Au, with 22 samples returning >25 ppb Au, including 7 returning > 100 ppb Au. An additional 167 infill B-horizon samples were collected and results are expected shortly. As well, a first phase of follow-up prospecting/ground-truthing of the high-priority anomalous soil samples has been completed. This included 30 grab samples that have been collected and preliminary results are expected shortly, to direct further work in the area. A total of 53 reconnaissance B-horizon soil samples were also collected over a prospective target generated from data compilation.

Reconnaissance rock sampling was completed on the Ribble Vein over a strike length of approximately 300 m with results ranging from 0.10 to 14.30 g/t Au. A total of 13 samples were taken from the host rock (massive to sheared mafic volcanic) and the Ribble Vein itself, with samples ranging from 0.01 to 1.40 g/t Au for the host rock, and 4.85 to 14.30 g/t Au for the Ribble Vein.

Reconnaissance sampling was also completed on the Churchill prospect where 3 samples were collected. Results ranged from 0.25 g/t to 283 g/t Au, with visible gold noted in the field.

Stripping and channel sampling has been completed at Ronda and results are pending.

Area 3:

Exploration work at Area 3 has returned anomalous geochemical and grab samples and supports further work to refine targets ahead of a drill program. The geochemical sampling was designed to infill areas covered in a widely spaced program completed in the fall of 2022 that covered a previously announced Soil Gas Hydrocarbon ("SGH") anomaly which has been described by Activation Laboratories Ltd. as having a high probability for gold mineralization. Due to the lack of outcrop over the target, infill geochemical sampling was completed which included collecting an additional 97 B-horizon soil samples over the target. Of the 97 samples, 8 returned >25 ppb Au and 3 samples returning >100 ppb Au. Due to limited outcrop exposure, only 3 grab samples were collected in Area 3 with no significant gold values being returned.

Sampling was also completed southwest of Area 3 which was designed to cover both northwest and northeast-orientated structures known to host significant gold mineralization. A total of 34 grab samples and 535 B-horizon soil samples were collected. Values for the grab samples ranged from <5 ppb to 32.9 g/t Au; 5 samples returning greater than 1.00 g/t Au including sample 864914 (32.90 g/t Au) collected from the historical Kingston vein. From the 438 B-horizon soil samples, 26 returned >25 ppb Au with 4 samples returning >100 ppb Au. The highest soil sample assay was sample 501915 which returned 0.71 g/t Au and coincides with grab sample 864914. Also of interest is grab sample 864916 which returned 0.34 g/t Au from a west-to-northwest oriented 25 cm wide quartz vein, and along with soil sample 864916 which returned 0.46 g/t Au that suggests the extension of the Mayflower vein to the northwest and through claims held by Platinex, towards the Bilmac/Atlas Property:

Area 2:

Field crews completed the infill geochemical and prospecting program over Area 2. Area 2 target covers a projected 6 km strike length of the RTDZ ("Ridout-Tyrrell Deformation Zone") that has seen limited historical work. Reconnaissance work by Platinex in 2021 and 2022 led to the discovery of several highly anomalous B-horizon soil samples (up to 380 ppb Au) and till samples (up to 43 pristine gold grains). Fieldwork in 2023 concentrated "up-ice" of these areas and covered a strike length of 3 km of the interpreted location RTDZ structure. A total of 67 grab samples and 807 B-horizon soil samples were collected. Grab samples were limited due to limited outcropping in the area of interest, with the highest grab sample returning 110 ppb Au. Soil samples ranged from below detection (<5 ppb) to 86 ppb Au, with 6 samples returning >25 ppb Au.

Additional soil sampling has been completed to the northwest of the grid area to follow up on a series of weakly anomalous samples with 102 samples recently being submitted for analysis.

Heenan Gold Property

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

Background

The 390 ha Heenan Gold Property is located in Heenan and Benton Townships approximately 175 km northwest of Sudbury, Ontario and approximately 120 km southwest of Timmins, Ontario. Access is by pickup truck and atv along logging roads branching off of Sultan Industrial Road.

The project includes 26 mining claims. The claims are subject to NSR royalties totalling 3% which can be decreased to a total of 1.5% in certain circumstances. The project is 100% owned by South Timmins Mining Inc. of which Platinex holds 75%. All claims at Heenan are in good standing.

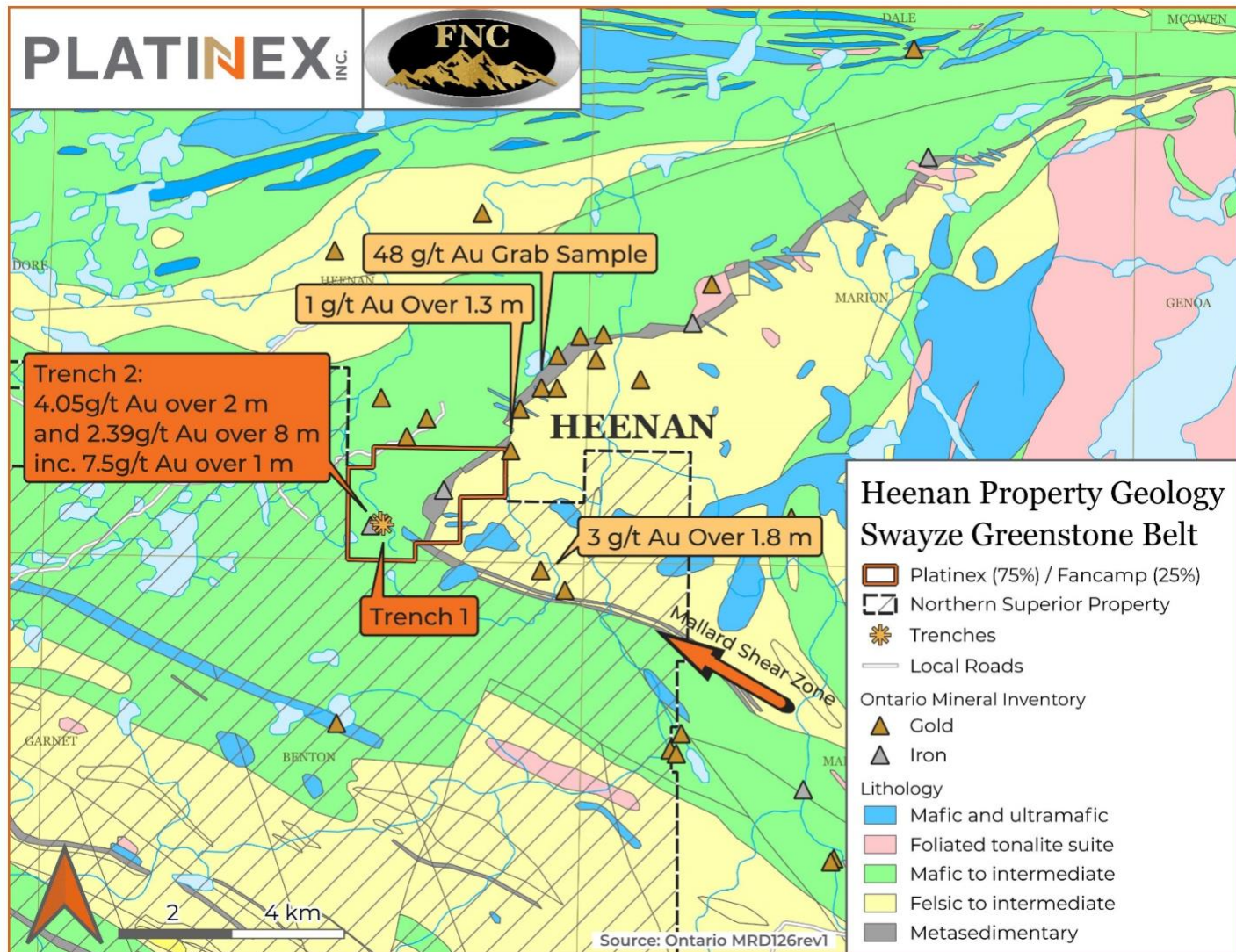
The Property is located within the Woman River anticline and is centered on the Woman River iron formation, which divides overlying mafic volcanic rocks of the October Lake formation to the northwest and west from underlying, calc-alkaline, felsic to intermediate volcanic rocks and sub-volcanic porphyries of the Strata Lake formation to the southeast.

There is no known historical drilling on the Heenan Property. Early stage work carried out by Fancamp in 2019 included prospecting, soil sampling and geophysics. A target area underlain by a folded and faulted portion of the laterally extensive Woman River Iron Formation returned soil samples collected ranging from below detection to 483 ppb gold. Grab samples taken from bedrock in the immediate area of the anomalous soils ranged from below detection to 418 ppb Gold.

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023



Recent Exploration Activity

No exploration was carried out at the Heenan Property in 2022.

2023 Exploration Program

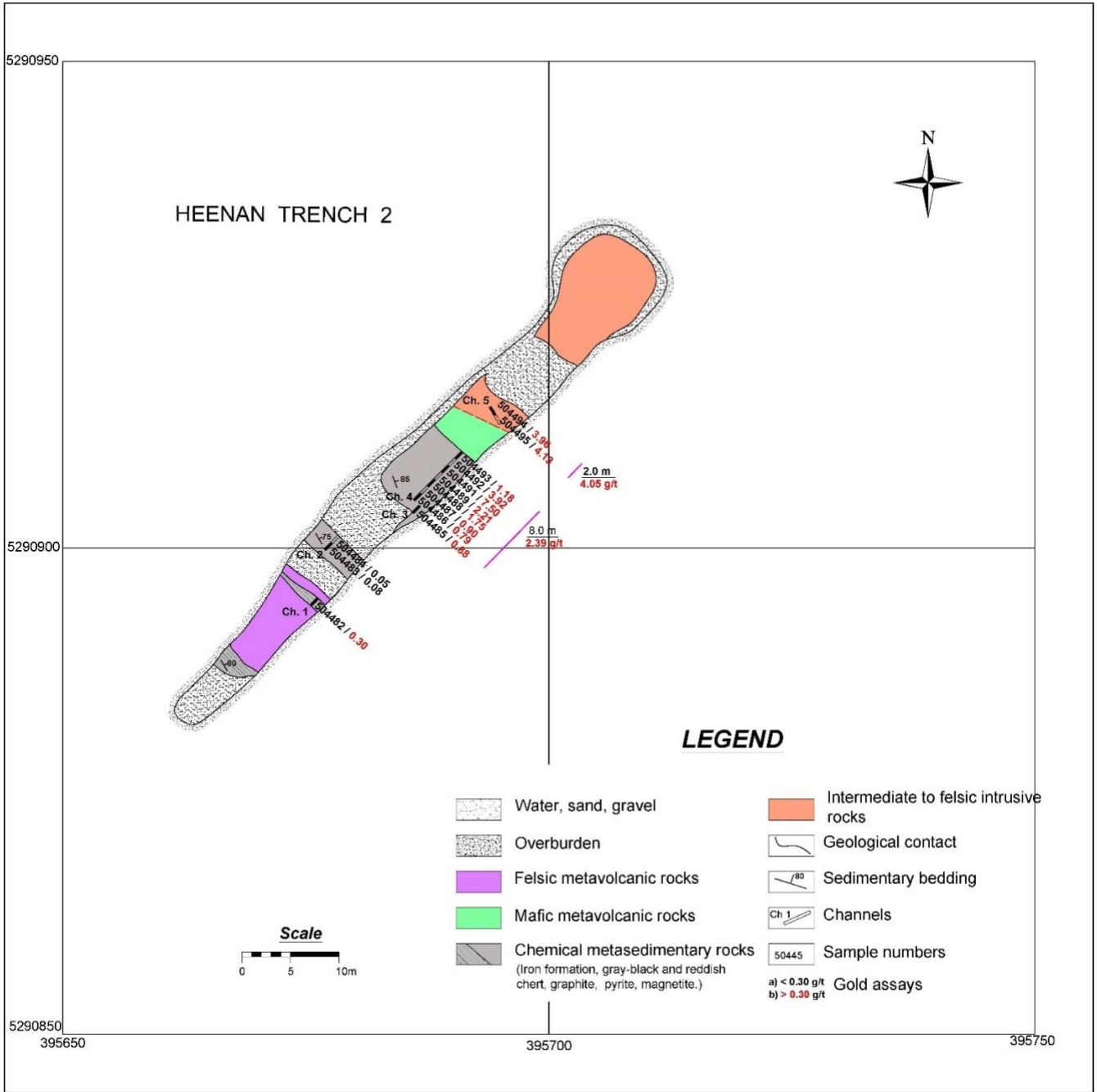
The Company recently announced that it had made a greenfield gold discovery at Heenan (see press release dated November 9, 2023). The discovery was made through mechanized stripping of selected areas that focused on highly anomalous geochemical and follow-up prospecting results. A total of 618 m² were mechanically stripped and washed in two areas. A total of 41 selective channel samples were collected and submitted for analysis. Channels were cut at 1 m lengths, and, except for Channel 5 on trench 2, were cut perpendicular to geological contacts and were occasionally offset due to overburden or water.

Results ranged from <5 ppb to 7,500 ppb Au (7.50 g/t Au), with 13 samples returning > 0.5 g/t Au. Gold mineralization is associated with narrow concordant felsic to intermediate intrusive dykes within the iron-formation and metavolcanic sequence.

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023



The Company is currently planning a late fall or early winter Phase 1 drill program to follow up on these results.

Mallard Gold Property

Background

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

The 5,104 ha Mallard Gold Property is located in Mallard Township approximately 175 km northwest of Sudbury, Ontario and approximately 120 km southwest of Timmins, Ontario. Access is by pickup truck and atv along logging roads branching off of Sultan Industrial Road.

The project includes 270 mining claims. The claims are subject to total NSR royalties of up to 3% which can be decreased in certain circumstances. The project is 100% owned by South Timmins Mining Inc. of which Platinex holds 75%. All claims at Mallard are in good standing.

This property lies in the southern part of the Swayze greenstone belt of the Abitibi Subprovince. The Ridout fault, considered a lateral equivalent to metallogenically important Cadillac-Larder Lake deformation zone, occurs 1 to 2 kilometers south of the property. The Ridout Fault host two significant gold deposits; IAMGOLD's Cote Gold project 30 km to the southeast, and Newmont Goldcorp's Borden Lake project 90 km to the west, in addition to the small past-producing Jerome Mine about 17 km the southeast. Fault splays associated with the Ridout Fault are interpreted to transact the central part of the property, and host gold mineralization identified by Noranda and others.

The River and Camp vein-hosted gold occurrences lie on the NW portion of the Mallard concession block. Drilling by Noranda in 1985 returned up to 0.193 opt. Au over 6 feet (drillhole BE-85-3) and 0.102 opt. Au over 9.1 feet (drillhole BE-85-5). The best channel sample from Noranda's work was 0.93 opt. Au over 7 feet.

Limited drilling by Fancamp on other targets at Mallard in 2020 encountered mineralization in most holes. Drill hole MA19-07 intersected strongly altered metasediments that returned anomalous gold values over a sample length of 17 m, including 4.61 g/t Au over 0.24. Drill hole MA19-08 intersected a low angle 15 cm wide quartz vein that returned 6.32 g/t Au over a sample length of 0.40 m. It is located within an 11.3 m wide zone of strong pervasive silicification and quartz veining.

Recent Exploration Activity

No exploration was carried out at the Mallard Property in 2022.

2023 Exploration Program

During the month of August, field crews completed reconnaissance prospecting and geochemical programs in the Woman River area (Camp and River Zones). The primary objective was to identify potential extensions of the Camp and River Zones, previously explored by Noranda Exploration Co. Ltd. These zones targeted gold mineralization hosted within two northwest-oriented shear zones that are interpreted as splays of the Ridout Deformation Zone which is located south of the Property.

Historical diamond drill intercepts at Camp and River (41O09NW0003) include:

- 5.04 g/t Au over 3.69 m (BE-85-1)
- 6.62 g/t Au over 1.83 m (BE-85-3)
- 1.85 g/t Au over 6.25 m (BE-85-4)
- 3.50 g/t Au over 2.77 m (BE-85-5)
- 5.31 g/t Au over 3.84 m (BE-85-6)
-

A total of 446 B-horizon soil samples were collected to cover the projected strike of the historical zones where limited historical work has been completed. Values of the samples ranged from below detection (<5 ppb) to 1,210 ppb Au (1.21 g/t). Of the 446 soil samples, 9 samples returned >25 ppb Au, with 2 samples returning >500 ppb Au (0.5 g/t). The most significant area lies approximately 500 m southeast of the Camp Zone and is defined by a cluster of samples that range from 54 ppb to 1,210 ppb Au and may be related to the mineralization hosted within the same structure or parallel structures that hosts the Camp Zone.

A total of 32 grab samples were also collected and submitted for analysis. Values of the samples ranged from below detection (<5 ppb) to 1,520 ppb Au (1.52 g/t), with 6 samples returning > 100 ppb Au. The most significant results come from an area 500 m east-southeast from the Camp Zone where an infilled historical trench was discovered through prospecting. The material in the trench and surrounding area consisted of

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

pyrite-bearing quartz-carbonate veinlets hosted within felsic to intermediate volcanic rocks with values ranging from below detection (<5 ppb) to 983 ppb Au. Of the 8 samples collected from this area, 2 of the samples returned > 500 ppb Au. This area may represent a sub-parallel zone to the Camp Zone.

Forestry operations are currently in progress near Mallard, and it is anticipated that new roads currently being constructed will provide substantially improved access to the project for an upcoming drill program.

W2 Copper-Nickle-PGE and Gold Project

Background

The 22,094 ha W2 Project is located approximately 475 km northeast of Thunder Bay, 60 km southwest of Ring of Fire Metals' Eagle's Nest Mine, and 50 km from the future Webequie Supply Road which will provide a year-round connection between the Ring of Fire and the provincial highway network. Current access to the project area is by charter flight or winter road originating in Pickle Lake.

Platinex acquired the original block of claims at W2 from Springer Mineral Resources Corp. in 2020. Additional claims have been added through staking and acquisitions with Platinex, through its wholly-owned subsidiary Endurance Elements Inc., having 100% ownership of 1,009 mining claims and the option to earn a 100% interest in an additional 52 claims. Claims at W2 are subject to NSR royalties ranging from 0-2%.

All claims at W2 are in good standing. Since 2022, claims at W2 have been kept in good standing through exclusions of time issued by Ontario's Minister of Mines under subsection 67(4) of the Mining Act.

The W2 Project covers 70% of 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.

Two distinct zones are seen in the PGE horizon at W2: A shallow zone of PGE-dominated mineralization (e.g. 1.04 g/t Pd+Pt over 25.5 metres including 3.1 g/t Pd+Pt over 1.5 m in hole LH01-20) where mineralization occurs within sulphide-poor, plagioclase-rich gabbroic rocks within the middle zone of the complex. Also a lower zone of disseminated Cu-Ni sulphide, e.g. a 220.6 m (134.2 m-354.8 m) intercept yielding 0.23% Cu+Ni and 0.32 g/t Pd+Pt in LH01-06 within which several massive sulphide lenses yielded higher grades of copper (e.g., 1.1%-2%) and nickel (e.g., 0.4%-0.9%).

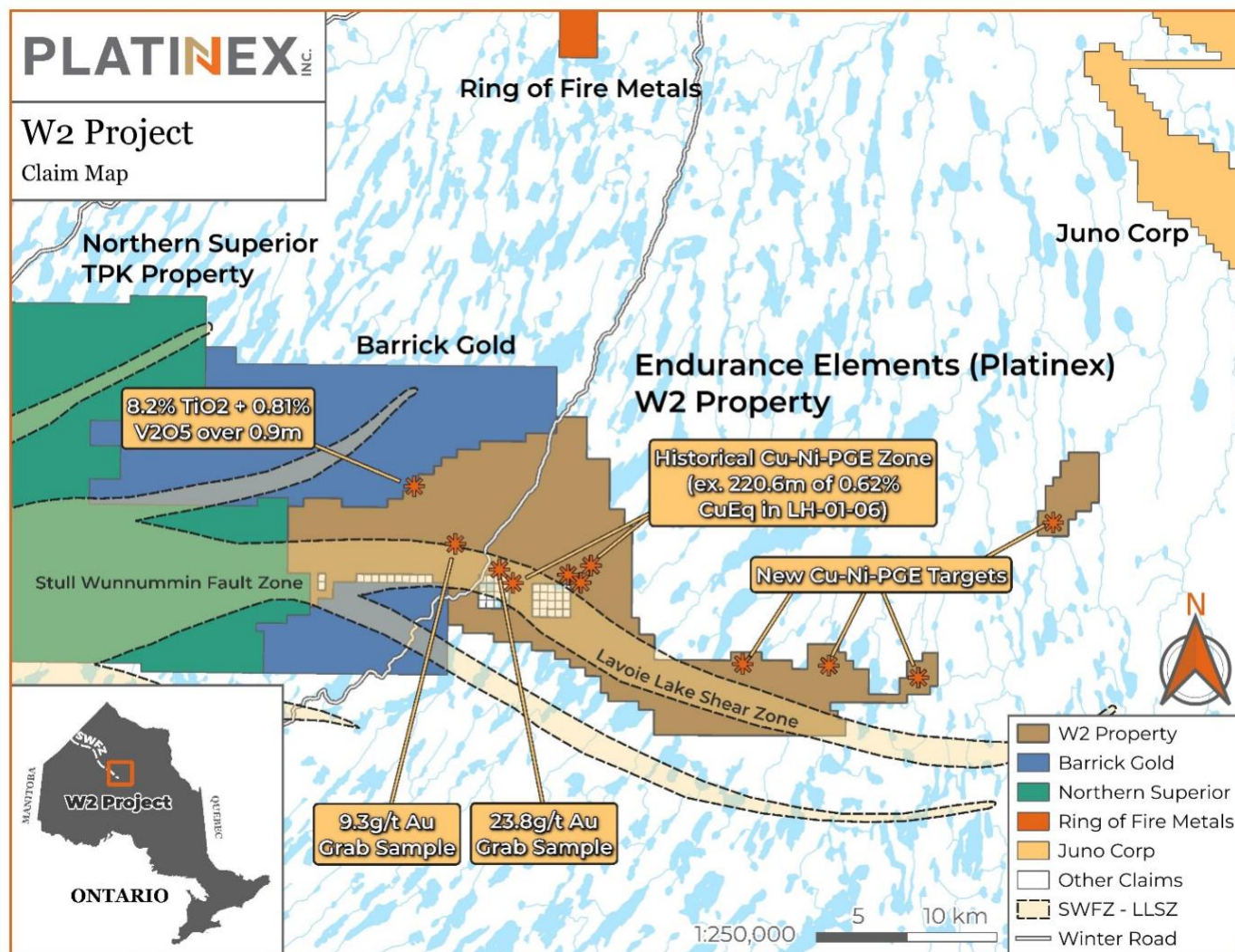
W2 is also transected by the Lavoie Lake Shear Zone System (LSZS), which is a part of the regional transcrustal structure, the Stull-Wunnummin Fault Zone (SWFZ), and presents several shear-hosted gold targets on the W2 property. Several shear zone splays off the SWFZ host significant gold mineralization on Northern Superior's TPK property (25.87 g/t Au over 13.5 m) located just west of the W2 property.

Mineral exploration activity in the area of what is now the W2 Project goes back as far as the early 1900s. It was not until the 1970s, however, that a systematic exploration program was carried out at W2. From 1970-1974 Inco carried out airborne and ground magnetic and electromagnetic surveys and drilled 47 holes in and around W2. In 1992 KWG Resources carried out additional geophysical surveys and drilling. In 2000, Aurora Platinum staked what it called the Lansdowne House property and carried out reconnaissance mapping, ground and airborne geophysical surveys and two significant drill programs. The eastern area of W2 was staked by Temex Resources in the 2000s and an AeroTEM II magnetic and electromagnetic airborne geophysical survey was flown which identified numerous targets that have not been followed up. In total approximately \$5 M has been spent on exploration at W2 including 12,265 m of drilling. No significant exploration activity has taken place at W2 since the late 2000s.

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023



Recent Exploration Activity

No exploration has been carried out at W2 by the Company to date.

Exploration Plans

Since acquiring W2, the Company has made significant progress in its efforts to engage with local First Nations regarding the project. In June 2023, the Company received mineral exploration permits for twelve (12) drill pads in the western and central area of the project. Permits for nineteen (19) drill pads in the eastern portion of W2 were issued in October and December 2022. The permits are valid for three (3) years from the date of issue.

Platinex recently received a compilation of historical project data including 3D models completed by BAW Mining. 71 holes totalling 12,157 m drilled by historical operators (Aurora Platinum, Canadian Nickel/INCO, and KWG Resources) were compiled into digital format in five main categories: collar, survey, lithology, mineralization, and assay. Assay data was available for 5,100 m of the drilling. BAW also digitize a detailed geological map and completed a 3D geological interpretation and modelling based on the compiled geological

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

data. The company is reviewing the compilation and continuing to develop its plans for a comprehensive exploration program at W2.

Muskrat Dam Critical Minerals Project

Background

The 12,934 ha Muskrat Dam Critical Minerals Project is located approximately 600 km northwest of Thunder Bay, 125 km northeast of Frontier Lithium's PAK lithium project, and 125 km northwest of Newmont's Musselwhite gold mine. Current access to the project area is by charter flight or winter road originating in Red Lake.

Platinex, through its wholly-owned subsidiary Endurance Elements, holds an option to earn a 100% interest in the Muskrat Dam Project subject to a 2% NSR royalty which can be reduced to 1% for \$500,000.

All claims at Muskrat Dam are in good standing. On April 4, 2023, the Company received an extension of time on certain claims issued by Ontario's Provincial Mining Recorder under subsection 73(1) of the Mining Act.

The Muskrat Dam Project comprises six (6) property blocks in the Muskrat Dam Lake (MDGB) and Rottenfish River (RRGB) greenstone belts. Historical exploration activity focused on copper-nickel and gold, was carried out in the area during the 1970s and 1980s but no exploration has been conducted in the area since.

The Muskrat Dam Lake (MDGB) and Rottenfish River (RRGB) are Meso- to Neo-Archean (2.9-2.7 billion year old) greenstone belts that occur in the core Sachigo Terrane in the northwestern part of Superior Geological Province. The southeastern part of the MDGB may connect with the North Caribou Lake greenstone belt, which hosts Musselwhite Gold Mine. The MDGB and RRGB typically comprise volcano-sedimentary rock sequences. They are internally intruded by felsic and mafic to ultramafic sills, stocks, and dikes and bounded by external composite granitic batholiths.

These belts are deformed by an early D1 thrusting event causing the repetition of volcanic arc sequences from differing stratigraphic positions. The subsequent D2 deformation caused the D2 fold-parallel shears to separate the various volcano-sedimentary assemblages. The emplacement of the large batholiths surrounding the belt broadly warps the D2 fold axes within the belt. Several major northeast and northwest-striking fault/shear zones transect the MDGB and RRGB. From an economic point of view, the north-northeast-striking Windigo River Shear Zone (WRSZ) and a newly recognized, northwest-trending, regionally extensive Axe Lake Deformation Zone (ALDZ) occur respectively near/along the east-central and northwest margins of the MDGB. These structures are potential hosts to gold and copper mineralization. The ALDZ is hosting potentially lithium-bearing white pegmatites on the Axe Lake property

Recent Exploration Activity

No exploration was carried out at Muskrat Dam in 2023.

2023 Exploration Program

ALS Goldspot, under the guidance of Platinex's Technical Advisors Dr. Fred Breaks, P. Geo. and Ike Osmani, P. Geo., recently completed initial fieldwork at the Axe Lake property, included in the Muskrat Dam Critical Minerals Project. The objective of the exploration program was to locate and sample white granitic pegmatites identified in historical mapping and test them for lithium and other rare metals mineralization. An initial 66 rock samples were collected, and reconnaissance mapping was carried out by the ALS Goldspot team to guide future exploration programs. During the field visit, several potassic pegmatites with yellow muscovite, tourmaline, and garnet were observed and sampled. Assay results are pending.

Additional work on the project will include a VTEM airborne geophysical survey planned to commence during the 2023-2024 winter season, which will cover sections of the 12,934 ha (129 km²) project located within the

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

Muskrat Dam greenstone belt where historical operators had drilled intersections of attractive grades of copper, nickel, and gold.

Significantly, the Muskrat Dam Critical Minerals Project was selected as part of the Ontario Junior Exploration Program (OJEP). Under OJEP, the Company will receive a grant covering 50 percent of qualifying exploration expenses accrued at the project between April 1, 2023, and February 15, 2024, with a maximum grant amount of \$200,000. OJEP is an initiative of the Government of Ontario that aims to attract investment in early exploration, expand the pipeline of mineral development projects, including critical minerals, and lead to more mines and jobs in Ontario.

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 on Platinex's properties, as defined by National Instrument 43-101, Standards for Disclosure for Mineral Projects.

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

	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
	\$	\$	\$	\$	\$	\$	\$	\$
Expenses	197,860	281,112	860,790	467,625	185,159	581,802	188,888	442,425
Net loss	197,860	281,112	860,790	467,625	185,159	501,802	188,888	442,425
Loss per share basic	0.001	0.001	0.0042	0.0023	0.0009	0.0036	0.0009	0.0027
Financial Position	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
	\$	\$	\$	\$	\$	\$	\$	\$
Total assets	5,600,420	5,317,344	5,717,169	3,486,864	3,850,521	4,053,237	2,955,355	2,392,125
Total long-term Liabilities	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Shareholders' Equity (Deficiency)	4,878,121	4,560,981	4,842,093	2,709,146	3,158,467	3,343,626	1,875,438	1,847,976

Results of Operations

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

For the three months ended September 30, 2023 compared to the three months ended September, 30, 2022

The Company's net loss totaled \$197,860 for the three months ended September 30, 2023, with basic and diluted loss per share of \$0.001. This compares with a net loss of \$185,159 with basic and diluted loss per share of \$0.0009 for the three months ended September 30, 2022.

Liquidity and Capital Resources

At September 30, 2023, the Company had working capital of \$827,834 (December 31, 2022- (\$253,311)) and cash balance of \$1,135,750 (December 31, 2022 - \$147,985).

	June 30	December 31
	2023	2022
Cash	\$ 1,135,750	\$ 147,985
Other current assets	374,383	336,422
Current liabilities	(682,299)	(737,718)
Working capital (deficiency)	<u>\$ 827,834</u>	<u>\$ (253,311)</u>

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.

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

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

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2023	2022	2023	2022
Management and directors fees	\$ 36,000	\$ 39,750	\$ 128,000	\$ 157,250
Professional fees	27,000	27,000	81,000	69,000
Consulting fees	-	-	-	36,000
Share-based compensation	-	-	49,500	35,100
	\$ 63,000	\$ 66,750	\$ 258,500	\$ 297,350

As at September 30, 2023, related parties were owed \$42,209 (December 31, 2022 - \$63,000) 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 approximately \$19,000 by December 31, 2023 and \$609,550 by December 31, 2024. 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.

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

Additional Disclosure for Venture Issuers without Significant Revenue

The exploration costs relating to the Company's interests in mineral properties For the nine months ended September 30, 2023 and 2022 are listed below:.

	South Timmins	Platinex	Total	2022
EXPENSES				
Shining tree Property				
Acquisition	15,000	46	15,046	43,000
Advanced royalty fees	10,000	-	10,000	-
Assays	106,635	-	106,635	2,556
Car Mileage	415	-	415	9,906
Consulting fees	2,000	3,750	5,750	127,250
Field Work	6,513	4,034	10,547	98,664
Geology	81,408	8,852	90,261	43,572
Project planning	-	-	-	158,914
Grant received	222,186	-	222,186	7,800
Contribution from joint venturer		(56,000)	(56,000)	(24,000)
	(130,000)	0	(130,000)	0
Total Shining tree Property	314,156	- 39,318	274,839	467,663
W2 Copper project				
Acquisition - cash and shares	-	300,000	300,000	216,250
Consulting expense	-	35,165	35,165	99,463
Field Work	-	50,476	50,476	381
			-	
Total W2 Copper project	-	385,641	385,641	316,094
Muskkrat Dam Project				
Acquisition - cash and shares	-	47,200	47,200	-
Project planning	-	5,150	5,150	-
Total Muskkrat Dam Project	-	52,350	52,350	-

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

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 November 29, 2023 are as follows:

Securities	As at November 29, 2023
Common shares outstanding	296,613,062
Issuable under options	19,100,000
Issuable under warrants	55,036,126
Total securities	370,749,188

Subsequent Events

(i) . On October 3, 2023, the Company announced the creation of Green Canada Corporation ("GCC" or "Green Canada") an unlisted subsidiary of Platinex. Concurrently, Platinex and GCC have entered into a binding letter of intent with International Prospect Ventures Inc. to acquire a portfolio of exploration-stage uranium projects located in Canada (the "Uranium Portfolio"). Platinex has also assigned its option agreement on the Muskrat Dam with Springer to GCC.

As consideration for the Uranium Portfolio, International Prospect Ventures will receive 7,500,000 common shares of Platinex Inc., 2,666,667 common shares of GCC, and net smelter royalties on the Uranium Portfolio. The issuance of Platinex shares is subject to a 12-month hold period.

GCC has also closed a private placement held in escrow, raising \$500,000 at \$0.09 cents per common share. These funds will be used for mineral exploration and administrative expenses related to GCC.

Platinex will own approximately 60% of the issued common shares of GCC following the private placements, completion of the uranium acquisition, assignment of Muskrat Dam Project, and a share for debt issuance. Platinex will also be entitled to a 1.0% net smelter return royalty on Muskrat Dam upon completion of the earn-in conditions between GCC and Springer.

(ii) In October 2023, the Company arranged a \$1 million flow-through financing of which \$525,000 has closed. The Company issued 13,125,000 flow-through common shares at a price of \$0.04 per share. All securities issued in connection with this offering are subject to a four month plus one day hold period from the closing date in accordance with applicable securities laws.

Disclosure of Internal Controls

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

PLATINEX INC.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2023

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.

Additional Information

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