

**GENERATION GOLD CORP.**  
**(Formerly Jessy Ventures Corp.)**  
**(An Exploration Stage Company)**

**Management's Discussion and Analysis**

**For the Six Months Ended October 31, 2023**  
**(Unaudited)**

## **Generation Gold Corp. (Formerly Jessy Ventures Corp.)**

Management's Discussion and Analysis (Unaudited)

For the interim period ended July 31, 2023

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*The following management discussion and analysis ("MD&A") should be read in conjunction with the interim unaudited financial statements and accompanying notes ("Financial Statements") of Generation Gold Corp. (formerly Jessy Ventures Corp.) (the "Company") for the interim period ended October 31, 2023, and related notes thereto. All monetary amounts are reported in Canadian dollars unless otherwise indicated.*

*For further information on the Company reference should be made to the Company's public filings which are available on SEDAR.*

### **Forward-Looking Statements**

This MD&A contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. All such forward-looking information and statements are based on certain assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements are discussed in *Risks and Uncertainties*.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements.

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### **INTRODUCTION**

The following discussion of performance and financial condition should be read in conjunction with the interim unaudited financial statements of the Company for the period ended October 31, 2023. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The Company's reporting currency is Canadian dollars unless otherwise stated. This Management's Discussion and Analysis ("MD&A") is dated December 29, 2023.

### **DESCRIPTION OF BUSINESS**

The Company was incorporated under the Business Corporations Act (British Columbia) on November 21, 2018. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange (the "Exchange") as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the Exchange. On October 8, 2019, the Company completed its IPO on the Exchange raising gross proceeds of \$200,000 through the issuance of 2,000,000 common shares at \$0.10 per common share. The Company's common shares were approved for listing on the Exchange and commenced trading effective October 10, 2019, under the symbol "SARG.P".

On December 28, 2022, the Exchange accepted the Company's filing for its qualifying transaction (the "Qualifying Transaction") which was based on an arm's length mineral property option agreement with Origen Resources Inc. Upon the Exchange's acceptance, the Company became a mineral resource gold and silver ore mining issuer and began trading under the symbol "GEN". In addition, the Company changed its name from Jessy Ventures Corp. to Generation Gold Corp.

In March 2020, the World Health Organization declared the outbreak of Covid-19 a global pandemic. The expected impacts on global commerce are far reaching. To date there have been significant stock market fluctuations, and the movement of people and goods has become restricted. As the Company does not have revenues, the ability to fund ongoing operations is affected by the availability of financing. Due to market uncertainty the Company may be restricted in its ability to raise additional funding. The impact of these factors on the Company is not yet determinable. However, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of asset impairment and liquidity or going concern uncertainty.

### **Annual General and Special Meeting of Shareholders**

On October 4, 2021, the Company's shareholders approved, at a Annual General and Special Meeting of Shareholders, certain amendments to the Exchange Policy 2.4 –

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Capital Pool Companies ("New CPC Policy") that became effective January 1, 2021, including, but not limited to:

- authorizing the Company to approve certain amendments to its stock option plan pursuant to which the total number of common shares of the Company reserved for issuance both before and after completion of a Qualifying Transaction is 10% of the issued and outstanding common shares of the Company as at the date of grant, rather than at the closing date of the initial public offering;
- removing the consequences associated with the Company not completing a Qualifying Transaction within 24 months of its listing date in accordance with the New CPC Policy;
- authorizing the Company to make certain amendments to the Company's escrow agreement to effect certain changes contemplated under the New CPC Policy, including reducing the maximum escrow term to 18 months from 36 months following a Qualifying Transaction; and
- authorizing and permitting the Company to pay any finders' fee or commission to a Non-Arm's Length Party (as that term is defined in the New CPC Policy) to the Company upon completion of the Qualifying Transaction, in accordance with the terms of the New CPC Policy.

Additional information on the Company, including the Transaction and all provisions approved at the October 4, 2021, Annual General and Special Meeting of Shareholders is available under the Company's profile at [www.sedar.com](http://www.sedar.com).

On September 17, 2021, the Company entered into a definitive agreement with Origen Resources Inc. which met the requirements for the Company's Qualifying Transaction as disclosed below. On December 28, 2022, the Company was no longer considered a capital pool company due to the TSX Venture Exchange accepting for filing the Qualifying Transaction as described in the filing statement dated November 9, 2022.

The registered and head office of the Company is located at PO Box 31880, Richmond, BC V7E 6L4.

### **QUALIFYING TRANSACTION**

On September 17, 2021, as amended December 22, 2021, March 15, 2022, and May 30, 2022, the Company entered into a Definitive Agreement ("Agreement") with Origen Resources Inc. ("Origen") to acquire an undivided 60% interest in the Arlington Property

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comprising five mineral claims within the Arrow Boundary District of south-central British Columbia, Canada.

In order to exercise the option, the Company must pay \$185,000 and issue an aggregate of 2,000,000 common shares as follows:

- i) Pay \$10,000 in cash upon execution of the Agreement (paid) and issue 200,000 common shares (issued with a fair value of \$20,000) on the Exchange's approval of the Agreement;
- ii) Pay \$25,000 in cash and issue 300,000 common shares on or before December 28, 2023;
- iii) Pay \$50,000 in cash and issue 500,000 common shares on or before December 28, 2024; and
- iv) Pay \$100,000 in cash and issue 1,000,000 common shares on or before December 28, 2025.

In addition, the Company must incur \$750,000 in exploration expenditures as follows:

- i) \$125,000 on or before December 28, 2023;
- ii) \$250,000 on or before December 28, 2024; and
- iii) \$375,000 on or before December 28, 2025.

In addition, the Company must reimburse Origen Resources Inc. for \$110,000 for its recently completed exploration program by issuing 900,000 common shares (issued with a fair value of \$90,000) and by paying \$20,000 in cash (paid).

On October 3, 2023, the Company issued 4,000,000 common shares for 100% ownership of the Balthazar Property which is one mineral claim (619.39 hectares) in the Cretaceous Ladybird and Valhalla intrusions of the Okanagan batholith in British Columbia. The property hosts a regional geochemical survey silt sample on the western side that returned over the 97th percentile for molybdenum and over the 78th percentile for gold.

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As at October 31, 2023, the Company had capitalized \$420,000 (April 30, 2023 - \$140,000) in acquisition costs to exploration and evaluation assets and had paid exploration advances of \$200,000 (April 30, 2023 - \$200,000).

On the completion of the Qualifying Transaction, the Company became a Tier 2 resource issuer under the policies of the TSX Venture Exchange.

**SELECTED QUARTERLY FINANCIAL INFORMATION**

The following selected financial information is derived from the audited financial statements of the Company. The figures have been prepared in accordance with IFRS.

|  | October<br>31,<br>2023 | July 31,<br>2023 | April 30,<br>2023 | January<br>31,<br>2023 |
|--|------------------------|------------------|-------------------|------------------------|
|  | \$                     | \$               | \$                | \$                     |
| General and administrative expenses    | (39,146)               | (41,308)         | (125,930)         | (54,915)               |
| Net loss and comprehensive loss        | (39,146)               | (41,308)         | (125,930)         | (54,915)               |
| Net loss per share - basic and diluted | -                      | -                | (0.02)            | -                      |
| Total assets                           | 747,623                | 538,173          | 609,331           | 652,655                |
| Total liabilities                      | Nil                    | 31,404           | 609,331           | 60,094                 |
| Cash dividends declared per share      | Nil                    | Nil              | Nil               | Nil                    |

  

|  | October<br>31,<br>2022 | July 31,<br>2022 | April 30,<br>2022 | January<br>31,<br>2022 |
|--|------------------------|------------------|-------------------|------------------------|
|  | \$                     | \$               | \$                | \$                     |
| General and administrative expenses    | (8,340)                | (2,065)          | (35,193)          | (22,982)               |
| Net loss and comprehensive loss        | (8,340)                | (2,065)          | (35,193)          | (22,982)               |
| Net loss per share - basic and diluted | -                      | -                | (0.01)            | -                      |
| Total assets                           | 490,690                | 495,325          | 271,550           | 300,032                |
| Total liabilities                      | 23,908                 | 20,203           | 19,363            | 12,652                 |
| Cash dividends declared per share      | Nil                    | Nil              | Nil               | Nil                    |

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**SELECTED ANNUAL FINANCIAL INFORMATION**

|   | For the year<br>ended April<br>30, 2023 | For the year<br>ended April<br>30, 2022 | For the year<br>ended April<br>30, 2021 |
|---|---|---|---|
|   | \$                                      | \$                                      | \$                                      |
| Total assets  | 609,331                                 | 271,550                                 | 137,791                                 |
| Total non-current liabilities                           | -                                       | -                                       | -                                       |
| Total expenses  | (191,250)                               | (120,025)                               | (35,710)                                |
| Less interest income                                    | -                                       | -                                       | -                                       |
| Loss and comprehensive loss                             | (191,250)                               | (120,025)                               | (35,710)                                |
| Basic & diluted loss per share                          | (0.02)                                  | (0.02)                                  | (0.02)                                  |
| Weighted average number of<br>common shares outstanding | 8,536,661                               | 5,857,794                               | 1,120,219                               |

**RESULTS OF OPERATIONS****For the period ended October 31, 2023**

Net loss and comprehensive loss for the three months ended October 31, 2023, was \$39,146 compared to \$8,340 for the comparable period ended October 31, 2022. Fluctuations in expenses are mainly due to the completion of the Qualifying Transaction which resulted in an increase in legal, professional fees, and regulatory fees as well as hiring consultants to perform the necessary work.

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Additional financial information is available in the Company's audited financial statements for the fiscal year ended April 30, 2023. These statements are available on SEDAR at [www.sedar.com](http://www.sedar.com).

The following addresses the specific disclosure requirements for venture issues without significant revenues:

- (a) Capitalized or expensed exploration and development costs – payment towards the Arlington Property option and the acquisition of the Balthazar property.
- (b) Expensed research and development costs – Not applicable
- (c) Deferred development costs – Not applicable
- (d) General administrative expenses – the financial information is presented in the Statement of Loss and Comprehensive Loss in the financial statements.

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- (e) Any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d) – None.

### **Profits**

At this time, the Company is not anticipating profit or revenue from operations. The Company will report an annual deficit and quarterly deficit and will rely on its ability to obtain equity financing to fund its search for a Qualifying Transaction. For information concerning the business of the Company, please see "Company Overview".

### **LIQUIDITY AND CAPITAL RESOURCES**

As at October 31, 2023, the Company had working capital of \$124,623 (April 30, 2023 – \$208,077).

As at October 31, 2023, the shareholders' equity of \$747,623 (April 30, 2023 - \$548,077) comprised of share capital of \$1,257,508 (April 30, 2022 - \$490,368), reserves of \$39,900 (April 30, 2023 - \$39,900), and a deficit of \$549,785 (April 30, 2023 - \$469,331).

### **OUTSTANDING SHARE DATA**

- i) Authorized Share Capital: unlimited common shares without par value.
- ii) Issued and Outstanding as at the date of this document: 15,624,332 common shares, 133,332 share purchase options exercisable at \$0.10, and 3,800,000 share purchase warrants exercisable at \$0.125.

### **Share Issuances**

On October 8, 2019, the Company completed its IPO of 2,000,000 common shares at a price of \$0.10 per share for total proceeds of \$200,000. Share issuance costs for the IPO totaled \$54,882 comprising agent's cash commission of \$20,000, and other related cash fees totaling \$24,482. Additionally, the Company issued 200,000 broker warrants with a \$10,400 fair value.

As at the completion of the Company's IPO, the 2,000,000 issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange. 25% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (as defined in the policies of the Exchange) (the "Initial Release") and an additional 25% will be released on each of the dates which are 6 months, 12 months, and 18 months following the Initial Release.

On August 24, 2021, the Company closed a non-brokered private placement of 2,718,332 common shares issued at a price of \$0.09 per common share for gross proceeds of

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\$244,650. Of the shares issued, 1,500,000 were escrow shares and 1,218,332 were non-escrowed shares.

On October 7, 2021, 6,000 warrants were exercised into common shares at a price of \$0.10 per share for gross proceeds of \$600.

Pursuant to the closing of the Company's Qualifying Transaction, the Company issued 1,100,000 common shares to Origen Resources Inc. with a fair value of \$110,000 for exploration programs and acquisition costs.

On December 16, 2022, the Company closed a non-brokered private placement of 3,800,000 units at a price of \$0.10 per unit for gross proceeds of \$380,000. Each unit consisted of one common share and one share purchase warrant. The warrants are exercisable at \$0.125 for a period of three years from the date of grant. The Company applied a residual value of \$nil to the warrants. In connection with the financing, the Company paid share issuance costs of \$2,860.

On October 3, 2023, the Company announced a property purchase whereby 4,000,000 shares were issued with a deemed value of \$280,000 in relation for a 100% interest in the Balthazar Property located in British Columbia.

### **TRANSACTIONS WITH RELATED PARTIES**

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the period ended October 31, 2023, the Company paid \$15,000 in Consulting fees (October 31, 2022 - \$nil) to the CFO.

During the period ended October 31, 2023, the Company paid \$12,000 in Consulting fees (October 31, 2022 - \$nil) to its Corporate Secretary.

As at October 31, 2023, there was \$nil (October 31, 2022 - \$nil) owing to related parties included in accounts payable and accrued liabilities.

On January 15, 2023, the Company entered into an agreement with the CFO of the Company whereby the CFO agreed to provide management services to the Company. In the event of termination of the agreement without cause, the Company must pay severance of \$30,000. In the event of termination of the agreement due to change in control of the Company, the Company must pay severance of \$250,000.

### **OFF BALANCE SHEET TRANSACTIONS**

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The Company does not have any off-balance sheet arrangements as at October 31, 2023, or as of the date of this report.

### **CRITICAL JUDGMENTS AND ESTIMATES**

The preparation of financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. The Company's financial statements include estimates which, by their nature, are uncertain. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical Accounting Estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The carrying value and impairment charge, if any, of the exploration and evaluation assets.

#### Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company's management made the following critical accounting judgments:

- i) The Company's ability to continue as a going concern.
- ii) The title and rights to exploration and evaluation assets.
- iii) The measurement and recognition of deferred income tax assets and liabilities.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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### **Capital Management**

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes share capital in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners. The Company is not subject to externally imposed capital requirements.

### **Fair Values of Financial Instruments**

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate their fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### **Credit Risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk is primarily related to the Company's cash. To minimize this risk, cash has been placed with a major Canadian financial institution.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. As at October 31, 2023, the Company had accounts payable and accrued liabilities of \$nil (April 30, 2023 - \$61,254) due within 12 months and had cash of \$94,086 (April 30, 2023 - \$254,960) to meet its current obligations. To maintain corporate capacity beyond April 30, 2024, it will be necessary for Generation to raise money through share issuances, suitable debt financing and/or other financing arrangements. In the meantime, the Company has reduced corporate activity and expenditure to a minimum. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to do so in the future. If the Company is unable to obtain the

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requisite amount of financing, it will be required to continue to defer planned exploration activities and/or and/or sell assets each of which would have a material adverse effect on its business and ability to continue as a going concern. The interim financial statements for the period ended October 31, 2023, do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern.

**Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

**RISKS & UNCERTAINTIES**

The Company currently has no source of recurring income, has not commenced commercial operations, has no significant assets other than cash, has no history of earnings and does not intend to pay dividends. In addition, there can be no assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all. The Company's success depends to a certain degree upon key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

To maintain corporate capacity beyond April 30, 2024, it will be necessary for Generation to raise money through share issuances, suitable debt financing and/or other financing arrangements. In the meantime, the Company has reduced corporate activity and expenditure to a minimum. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to do so in the future. If the Company is unable to obtain the requisite amount of financing, it will be required to continue to defer planned exploration activities and/or and/or sell assets each of which would have a material adverse effect on its business and ability to continue as a going concern. The interim financial statements for the period ended October 31, 2023, do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern.

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### **Subsequent Events**

On November 8th, 2023, the Company announced its intention to acquire 100% of the beneficial interest in the mineral titles comprising the Yath Uranium Property in Nunavut. In exchange for its acquisition, the Company will issue an aggregate of 2,500,000 common shares in the capital of the Company and pay the vendors an aggregate of \$45,000 cash as per the following schedule:

- 500,000 Shares (the “**Closing Shares**”) – issued on the Closing;
- \$20,000 in cash – paid on the Closing;
- 1,000,000 Shares (the “**First Anniversary Shares**”) – to be issued before the one-year anniversary of the Closing;
- 1,000,000 Shares (the “**Second Anniversary Shares**”) – to be issued before the two-year anniversary of the Closing; and
- \$25,000 in cash – to be paid before the two-year anniversary of the Closing.

The Closing Shares are subject to a resale restriction of twelve months. The First Anniversary Shares and the Second Anniversary Shares will be subject to a resale restriction of four months and one day. The Company has also agreed to a one percent (1%) net smelter return royalty from future commercial production of minerals on the Property.