

GENERATION MINING



MARATHON PALLADIUM – COPPER MINE

CRITICAL MINERALS FOR FUTURE GENERATIONS

December 2023

FORWARD-LOOKING INFORMATION

This presentation contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates”, “targets” or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, including statements relating to the Company’s Feasibility Study Update and results therefrom, mineral resource and reserve estimates, the timing of permitting and construction, the availability of sufficient financing to commence construction and the timing of such financing, proposed mine production plans, projected mining and process recovery rates (including mining dilution), estimates related to closure costs and requirements, metal prices (including the effects of supply demand imbalances on the metals the Company intends to produce) and other economic assumptions (including currency exchange rates), projected capital and operating costs, and AISC, economic analysis estimates (including cash flow forecasts, NPVs, IRRs and payback periods), and mine life.

Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include commodity price volatility, continued availability of capital and financing, uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, the Company’s relationships with First Nations communities, exploration successes, and general economic, market or business conditions, as well as those risk factors set out in the Company’s annual information form, the Technical Report that the Company filed in connection with the Feasibility Study Update and in the continuous disclosure documents filed by the Company on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this presentation speak only as of the date of this presentation or as of the date or dates specified in such statements.

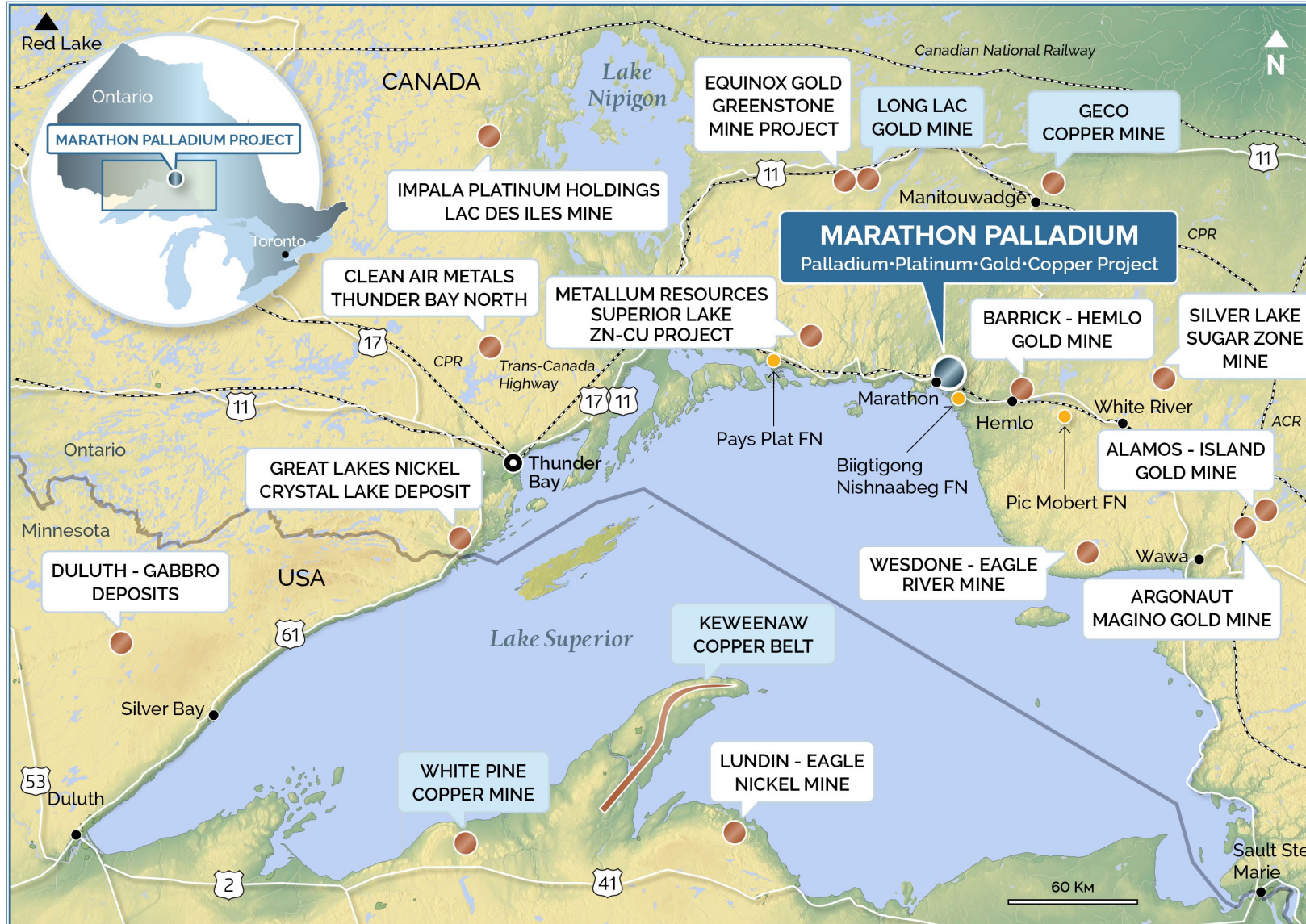
Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions relating to: the availability of financing for the Company’s operations; operating and capital costs; results of operations; the mine development and production schedule and related costs; the supply and demand for, and the level and volatility of commodity prices; timing of the receipt of regulatory and governmental approvals for development projects and other operations; the accuracy of Mineral Reserve and Mineral Resource Estimates, production estimates and capital and operating cost estimates; and general business and economic conditions.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company’s public filings on SEDAR at www.sedarplus.ca. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

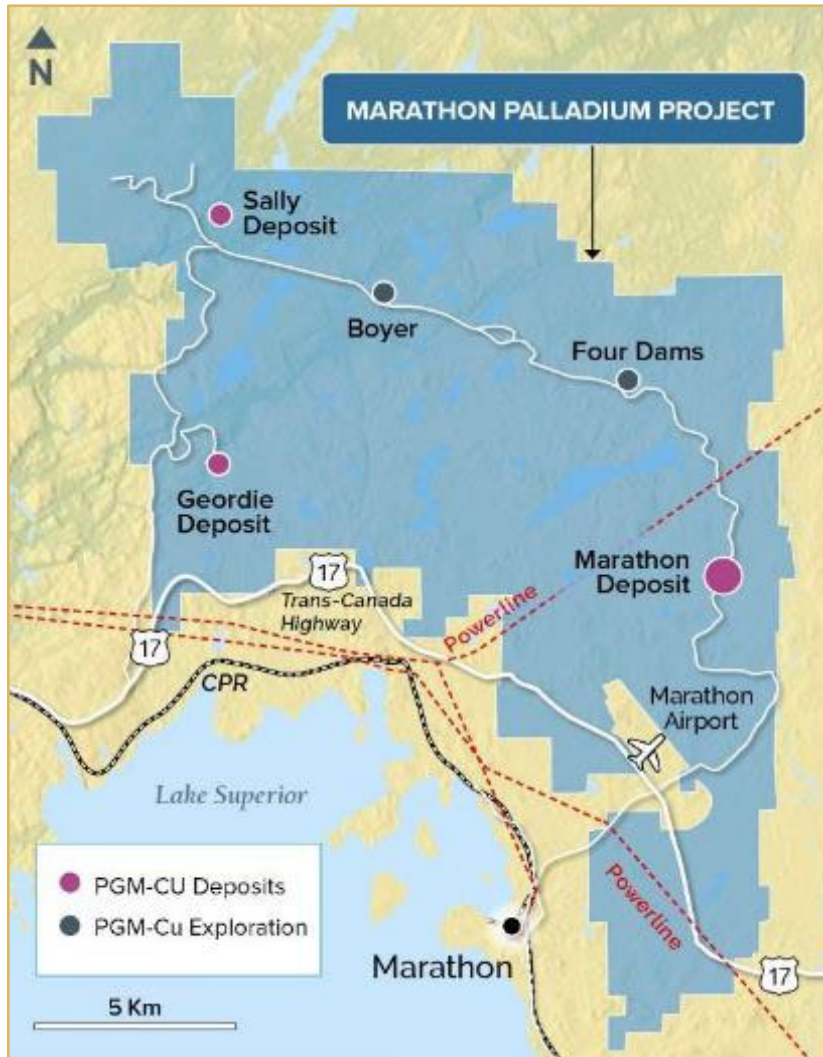
Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Drew Anwyll, P.Eng., M.Eng., Chief Operating Officer of Generation Mining Limited and a “Qualified Person” as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. For further information see the report entitled “Feasibility Study Update: Marathon Palladium & Copper Project, Ontario, Canada” dated March 31, 2023 and filed under the Company’s profile on www.SEDARplus.ca or on the Company’s website at <https://genmining.com/projects/feasibility-study/>.

LOCATION



CANADA'S NEXT CRITICAL MINERALS MINE



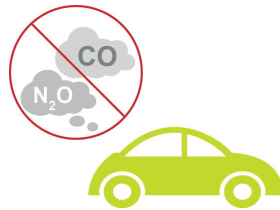
- Located on Trans-Canada Highway
- Served by CPR main rail line
- Property next to Marathon Airport
- Main Zone deposit 10 km from Town of Marathon (~3,000 pop.)
- New 230kV power line from Wawa to Thunder Bay crosses property
- Essentially carbon-free power
- Numerous towns, Indigenous communities nearby available for the core workforce

METALS FOR THE ENERGY TRANSITION!

PALLADIUM

4.1 million oz[#]

166,000 oz^{*}



Palladium is used to **scrub nitrous oxide from gasoline exhaust.**

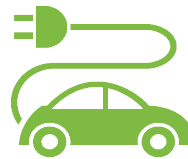
Nitrous oxide is 300X more potent than CO₂ as a greenhouse gas.

Annual palladium produced will supply ~ 735,000 cars.

COPPER

1.1 billion lbs[#]

41 million lbs^{*}



An electric car needs about 180 lbs of copper, more than four times that of a gasoline-powered vehicle. Annual copper produced will supply ~ 225,000 cars per year.

PLATINUM

1.3 million oz[#]

38,000 oz^{*}



Hydrogen Fuel Cells need 1-2 ounces of platinum per vehicle. More is needed in the manufacture of hydrogen fuel.

[#] Measured and Indicated Mineral Resources. Please see <https://genmining.com/projects/feasibility-study/> for the notes on assumptions used in estimating the Measured and Indicated Mineral Resources contained in the Marathon, Sally and Geordie deposits.

^{*}Average annual payable metal

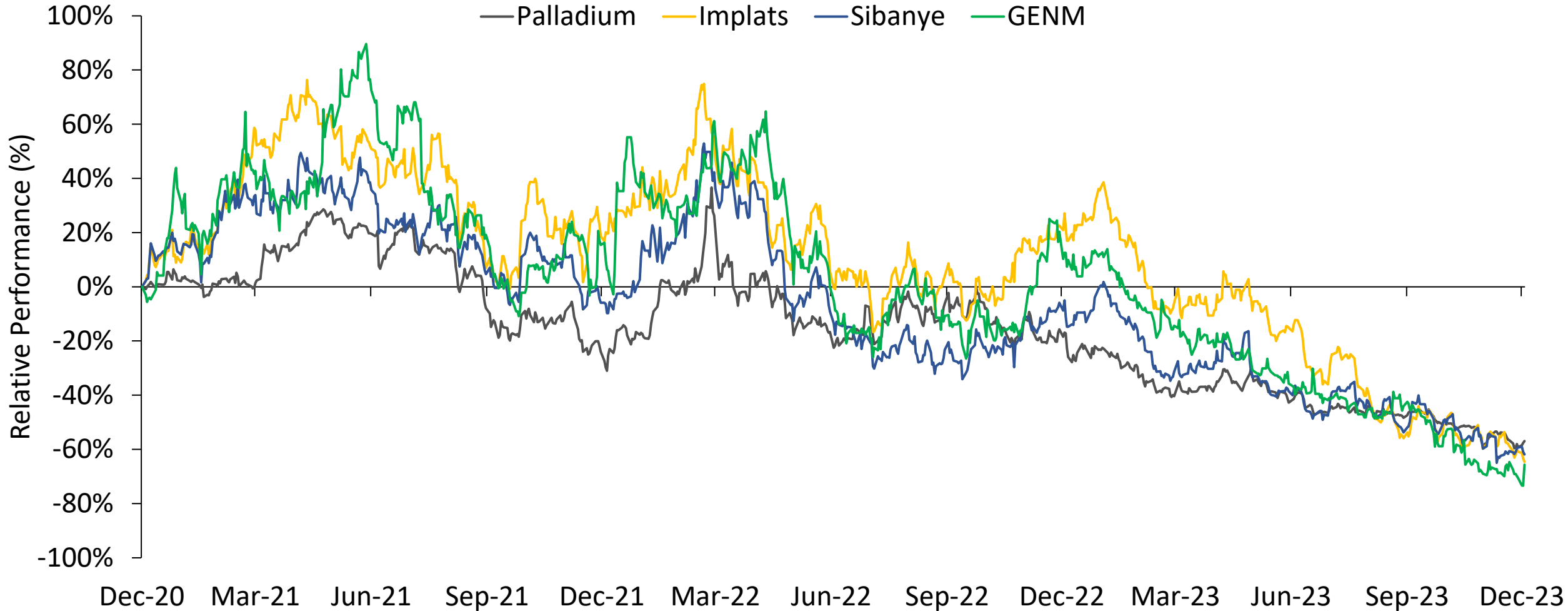
2023 HIGHLIGHTS

- ✓ 2023 Feasibility Study Update greatly **de-risks next phase** of the Project
- ✓ Executed Phase 2 mandate letter to arrange a **Senior Secured Project Finance Facility of up to US\$400M (C\$540M)** following the Phase 1 financing secured from **Wheaton Precious Metals (C\$240M)** in 2022
- ✓ Governments of Canada and Ontario supportive of advancing this high-quality **Critical Minerals (Pd, Cu, Pt) Project** → **Phase 1 permits received, Phase 2 permits flowing**
- ✓ Closure Plan approved following **support from Biigtigong Nishnaabeg First Nation**

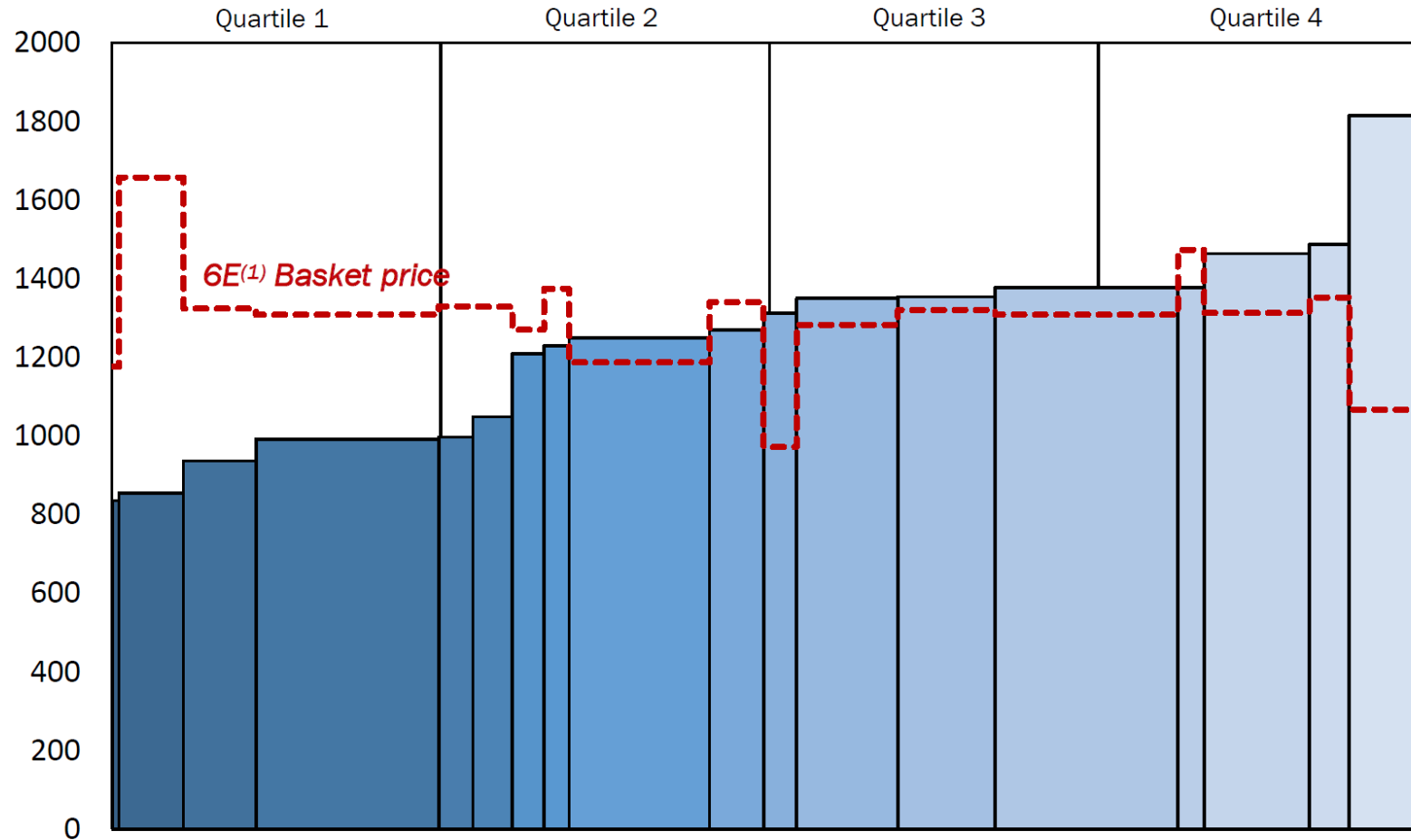
PALLADIUM AND PD EQUITIES — 3-YEAR RELATIVE PERFORMANCE

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TSX:GENM
OTCQB: GENMF



AISC CURVE – MAJOR AFRICAN AND NORTH AMERICAN PGM MINES



Source: NN analysis. Basket price assumptions - palladium \$1100/toz, platinum \$950/toz, rhodium \$4200/toz, gold \$2000/toz, iridium \$5000/toz, ruthenium \$465/toz; USD/ZAR = 17.95

Note 1: 6E – platinum, palladium, rhodium, ruthenium, iridium and gold

Nornickel - Dec. 4 2023
Market Research Team –
Report entitled
Quintessentially PGMs
**Represents 57% of global
mine supply**

PALLADIUM SUPPLY / DEMAND – 2018 - 2022

YEARLY DEFICITS

2018
158koz

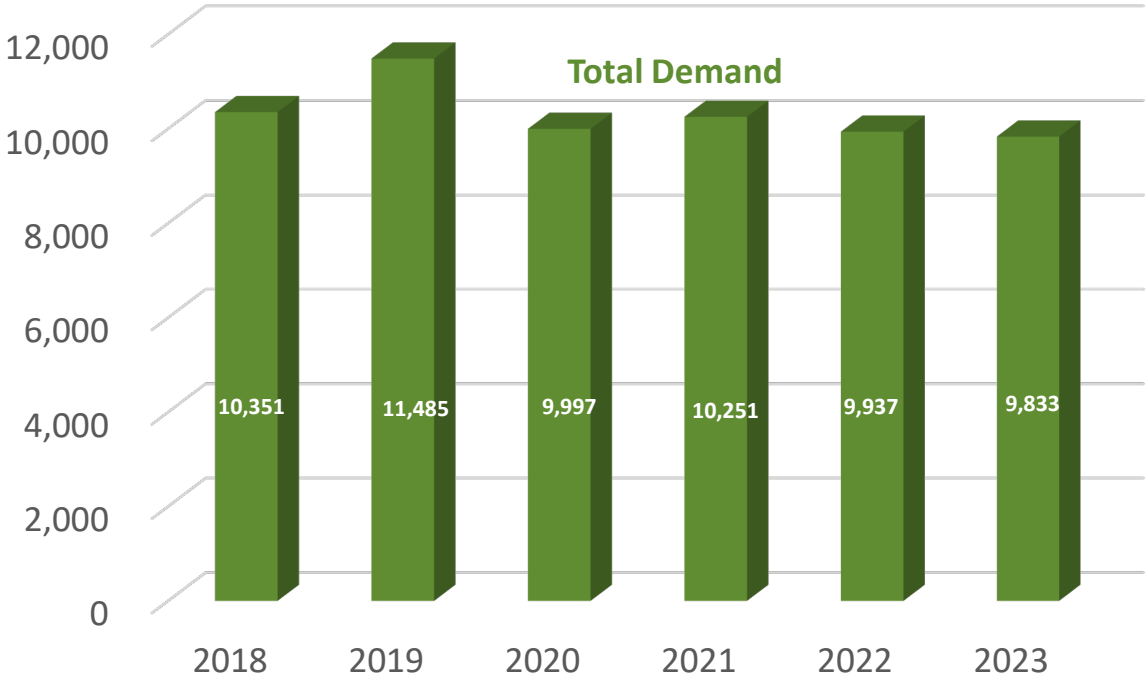
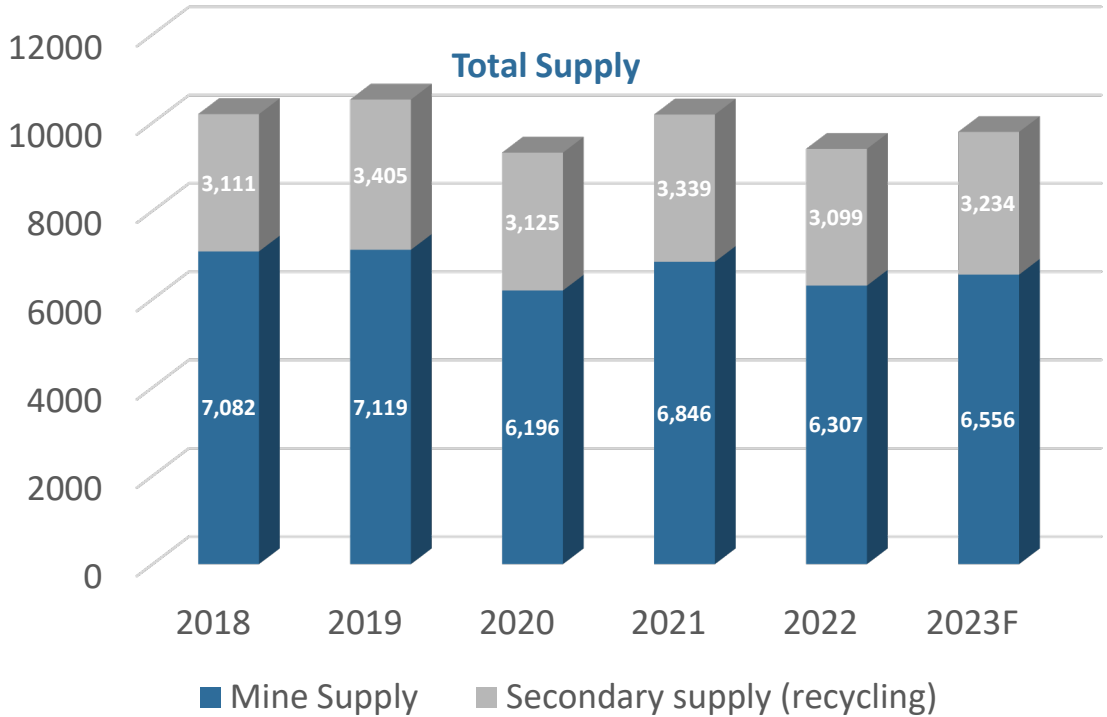
2019
961koz

2020
676koz

2021
66koz

2022
531koz

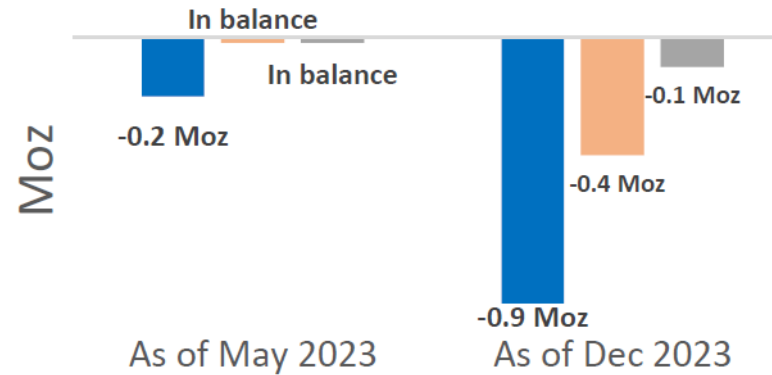
2023
100koz-900koz
Forecast



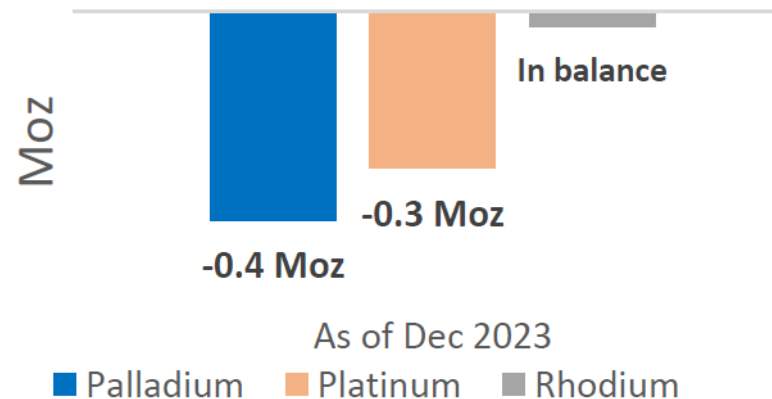
Johnson Matthey, PGM market report May 2023 – See appendices for constituent elements of demand and sources of primary and secondary supply

PALLADIUM/PLATINUM – DEFICITS 2023

2023 Market Balance Forecast

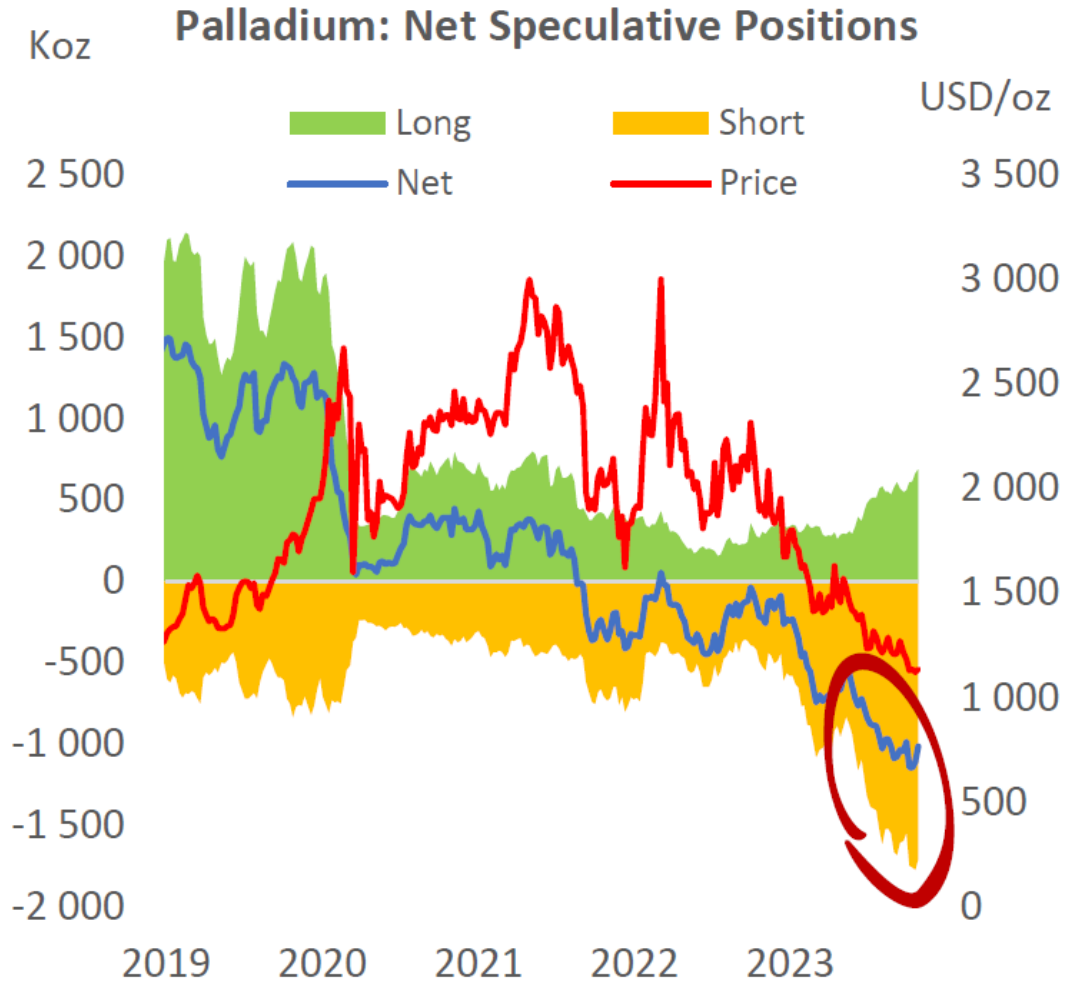


2024 Market Balance Forecast



Take Away

- Current Pd price does **not** reflect fundamentals of supply and demand
- Large Pd deficit and largest Pt deficit on record
- Due to South African power issues and Russian operational challenges (represent 77% of Pd and 83% Pt supply, respectively)



PALLADIUM MARKET – LARGE VISIBLE SHORT POSITION

Source: CFTC

NorNickel - Dec. 4 2023

Market Research Team – Report entitled Quintessentially PGMs

PALLADIUM DEMAND LONG-TERM

- Palladium demand down only 1% in 2023, despite significant increase in EV sales
- Emissions Regulations will continue to drive increased demand for Palladium
- Battery Electric Vehicles (“BEV”) will have a long-term impact on Pd demand
- We believe the downside risk in the medium term is overstated due to the following:
 - Hybrids/PHEV will be preferred over BEV while the electrical grid is developed (HBEV require 10-15% more Pd than Internal Combustion Engines)
 - Hybrids outselling BEVs two to one
 - BEV sales are stalling
 - Worldwide power grids and charging stations currently insufficient to handle large influx of BEVs*
 - BEV sales are currently supported by government incentives which cannot continue indefinitely
 - 65% of Canadians, 50% of Americans, say no to BEVs#
 - BEV cost, range anxiety, residual value, battery life, car weight re garages, roads etc. etc.

*<https://www.washingtonpost.com/business/2021/10/13/electric-vehicles-grid-upgrade/>

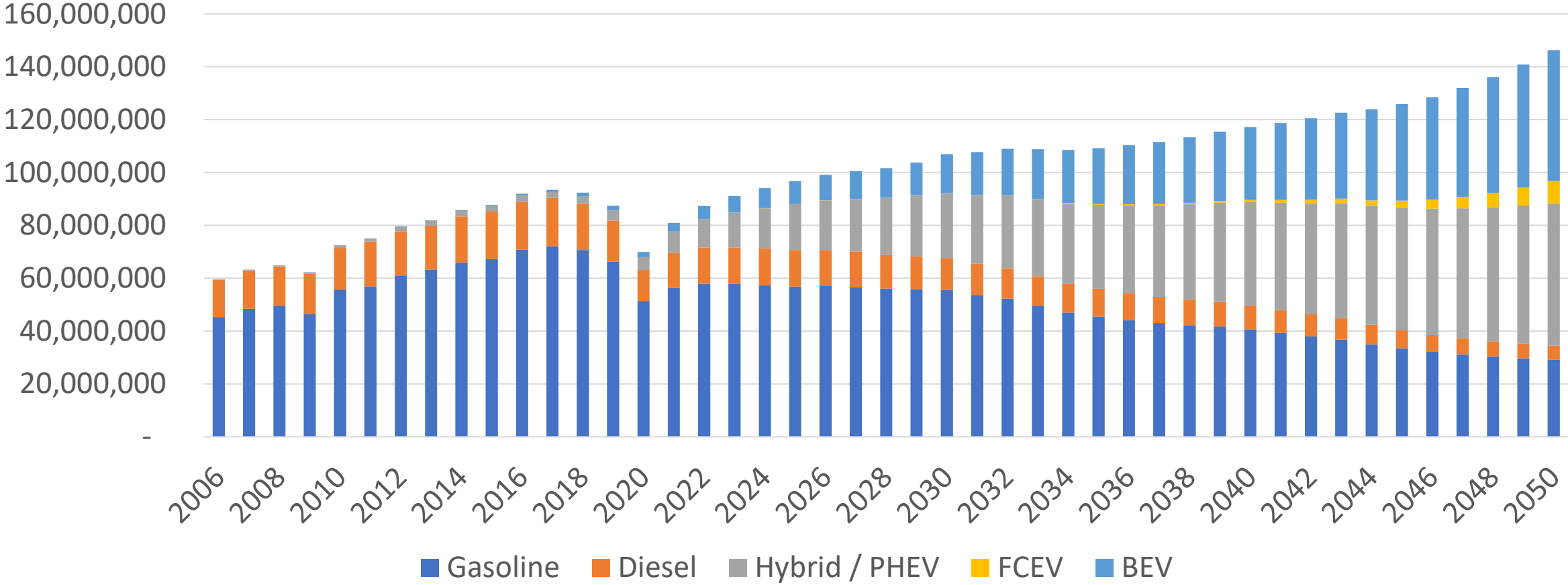
*<https://www.ctvnews.ca/sci-tech/is-canada-s-infrastructure-prepared-for-the-electric-vehicle-boom-1.6366175#:~:text=ELECTRIC%20GRIDS,vehicles%20are%20on%20the%20road.>

*<https://blog.ucsusa.org/samantha-houston/can-the-electric-grid-handle-ev-charging/>

#<https://toronto.ctvnews.ca/two-thirds-of-canadian-drivers-unlikely-to-buy-an-electric-vehicle-1.6462200>

#<https://www.cbc.com/2023/04/11/nearly-half-of-americans-say-its-unlikely-theyll-buy-an-ev-next-poll.html>

GLOBAL AUTOS – LIGHT DUTY VEHICLE MIX



LMC Auto Actuals to 2022, LMC Auto Forecast from 2023 to 2028, Precious Metals Commodity Management Extrapolation (2029 to 2050)

OTHER DRIVERS OF PALLADIUM DEMAND

- **Longer range EV batteries** (Lion Battery Tech), a project sponsored by Angloplats and Platinum Group Metals
- NorNickel investing US\$100 M in R&D to develop new uses for palladium
- **Green hydrogen** production (Pd can act as catalyst for **hydrogen purification**)
- Hydrogen storage (Pd nanoparticles absorb hydrogen “**like a sponge soaks up water**”, Wikipedia)
- E-Fuels are synthetic fuels made from **hydrogen and captured CO₂**
 - Global E-Fuels Market estimated at US\$ 4.5 billion in 2020*
 - Forecast years of 2023 to 2031, market expected to grow at a rate of 13.7% CAGR to reach US\$ 14.3 billion by end of 2031
 - **Europe agrees to allow E-Fuels along with EVs and Fuel Cells[^] because carbon neutral**
 - **Produce NO₂ and 3X carbon monoxide** so will increase requirement for autocatalysts
- Water purification%

*<https://www.globenewswire.com/en/news-release/2023/05/04/2661754/0/en/Global-E-Fuels-Market-is-likely-to-reach-US-14-3-billion-and-is-expected-to-rise-at-a-CAGR-of-13-7-from-2023-to-2031-According-to-Transparency-Market-Research-Inc.html>

[^]<https://www.euronews.com/green/2023/04/13/what-are-e-fuels-and-can-they-really-make-europes-cars-emissions-free>

%<https://nornickel.com/news-and-media/press-releases-and-news/nornickel-introduces-palladium-for-water-disinfection-using-innovative-technology/>

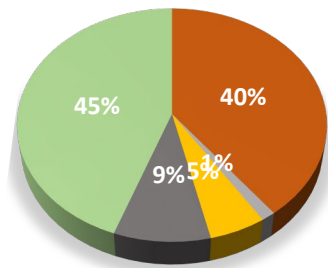
PALLADIUM SUPPLY

- Norilsk expects to be down 8% in 2023 due to smelter maintenance, which will continue well into 2024
- Anglo slashed 2024 PGM production by 500,000 oz (about 1/3rd is Pd), plans to “shed” some of its money-losing shafts, postponed further capacity
- Sibayne-Stillwater has laid off workers in Montana and applied to lay off up to 5,000 in South Africa, likely closing portions of shafts
- Impala has laid off workers in Ontario and is negotiating layoffs in SA
- Jinchuan’s SA project Bakubung negotiating to cut 75% of workforce, dropping about 140,000 oz Pd from the market (currently on strike)
- SA electricity load-shedding expected to increase ahead of spring elections, lowering production further
- Recycling was down 15% YOY in 2023 and expected to recover slowly into 2024
- Industry expansions on hold

Sources: Nor nickel, company reports, media

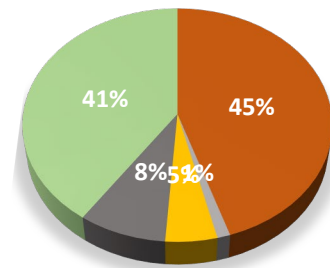
COPPER UPSIDE

Revenue Split at US\$4/lb Cu and US\$1100/oz Pd



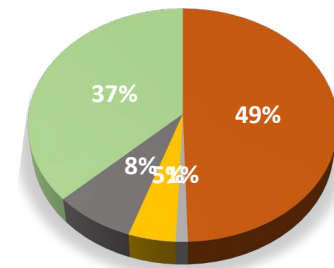
■ Copper ■ Silver ■ Gold ■ Platinum ■ Palladium

Revenue Split at US\$5/lb Cu and US\$1100/oz Pd



■ Copper ■ Silver ■ Gold ■ Platinum ■ Palladium

Revenue Split at US\$6/lb Cu and US\$1100/oz Pd



■ Copper ■ Silver ■ Gold ■ Platinum ■ Palladium

Price Assumptions

Copper Price	\$/lb	4.00	5.00	6.00
Gold Price	\$/oz	1,800	1,800	1,800
Silver Price	\$/oz	22.50	22.50	22.50
Platinum Price	\$/oz	1,000	1,000	1,000
Palladium Price	\$/oz	1,100	1,100	1,100

COPPER SUPPLY

- Previously analysts expected a consensus surplus of 350kt in 2024
- Recent supply concerns have been triggered by closure of Cobre Panama, producing 1.5% of global supply or 350 kt
- Anglo American slashed 2024 guidance by 200kt at Los Bronces
- Las Bambas continues to suffer from strike disruption in Peru
- Escondida is battling lower grades in Chile
- Chinese smelters have slashed TCs by 9%, due to lower available concentrate
- **Analysts are now shifting their expectations to a 500kt deficit in 2024**

Source: SP Angel

“We need eight new Kamoakakula mines to supply the expected 9 million tonne copper supply gap by 2030.”

*Robert Friedland
(Ivanhoe Mine - Co-Chairman)*

“I would highlight copper as the most critical metal globally given the shortage in the market. We only had 3.5 days of copper stock equivalent at the end of last year.”

*Kostas Bintas
(Trafigura – Co-Head of Metals and Minerals Trading)*

“We’re already forecasting major deficits in copper to 2030.”

*Robin Griffin
(Wood Mackenzie –
VP of Metals and Mining)*

“There’s a huge deficit coming in copper, and as much as people write about it, the price is not yet reflecting it.”

*Gary Nagle
(Glencore - CEO)*

“Even if the price of copper were to double overnight it would still be years before we had significant incremental production coming on.”

*Richard Adkerson
(Freeport-McMoRan – CEO)*

“We do not have enough copper to ensure green-energy goals.”

*Mark Bristow
(Barrick - President and CEO)*

2023 FEASIBILITY STUDY¹ HIGHLIGHTS

After-Tax NPV _{6%}	After-Tax IRR	Initial Capital	Payback Period
\$1.16 Billion	26%	\$1.11 Billion	2.3 years \$851M Cash Flow first 3-years
LOM ² Payable	Average Annual PdEq & CuEq Payable	Average Annual Pd & Cu Payable	AISC ²
PdEq 3.6M oz CuEq 1.78B lb	PdEq 283 koz CuEq 139 Mlb	166 koz Pd 41 Mlbs Cu 38 koz Pt	US\$813/PdEq oz

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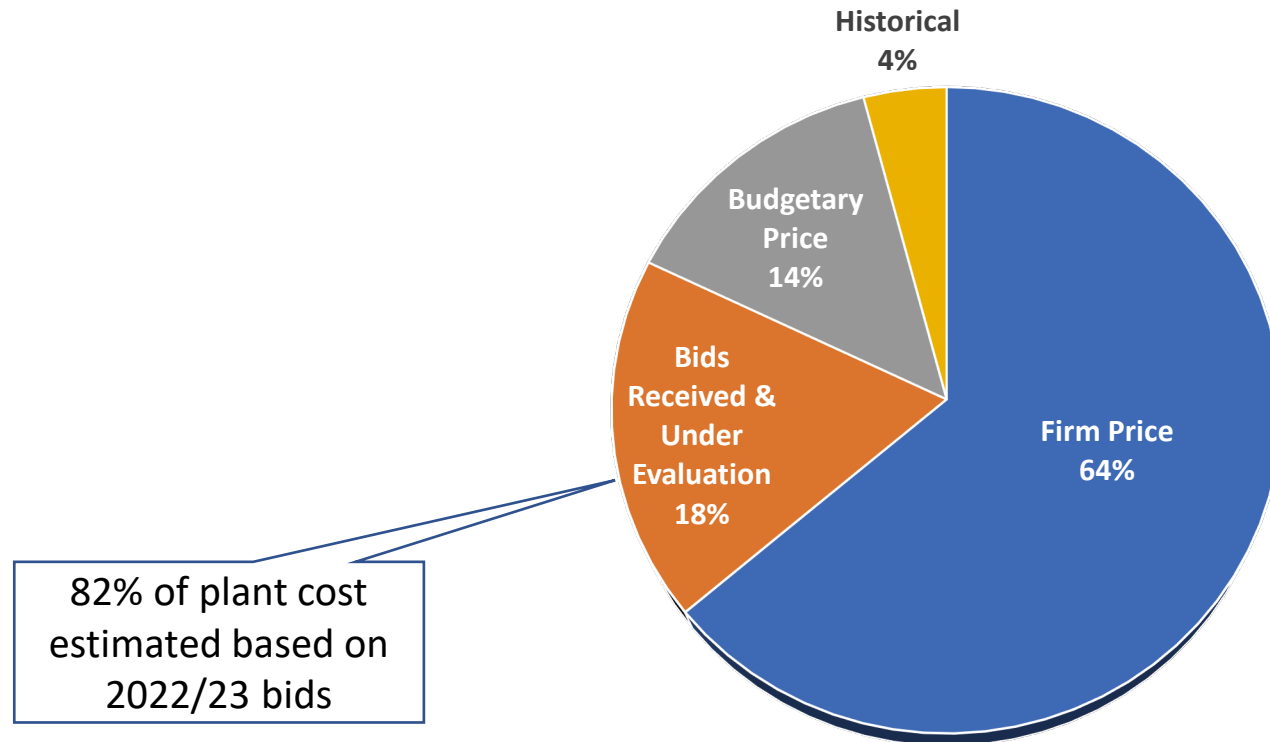
NOTES:

¹ Unless otherwise noted: Canadian \$, economic analysis includes cash flow impacts of the WPM Stream. Feasibility Study Update prices assumptions – US\$1,800/oz Pd, US\$3.70/lb Cu, US\$1,000/oz Pt, US\$1,800/oz Au, and US\$22.50/oz Ag

² AISC and PdEq – See full text of the news release issued March 31, 2023 for an explanation of the calculation of this metric and “Non-IFRS Measures”.

WHAT IS HAPPENING IN 2024

- In the period prior to finalizing financing we will advance:
 - Keeping project cost current
 - Project optimizations
 - Finalize construction permitting
 - Exploration



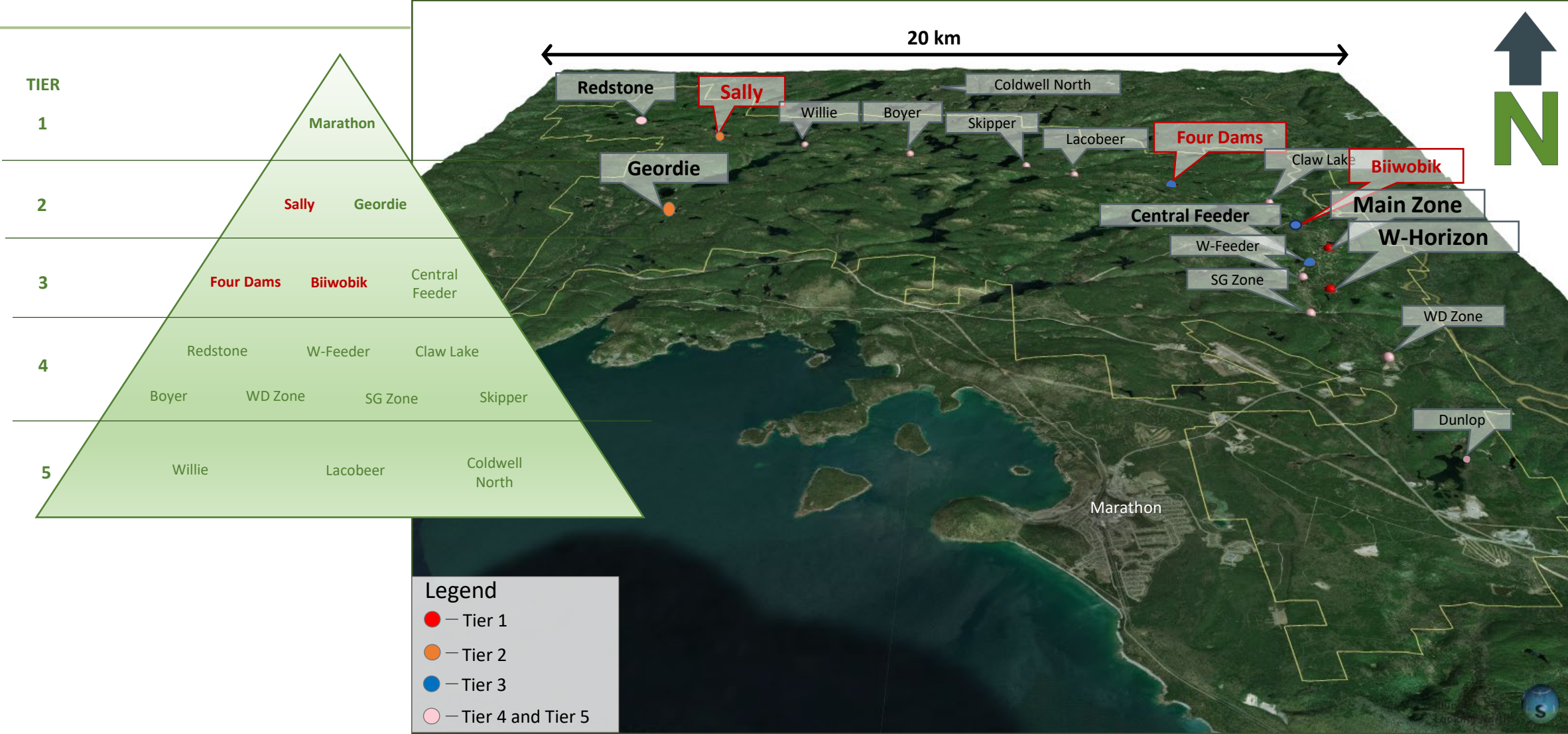
PROJECT OPTIMIZATIONS

- Update key Project capital price estimates and construction efficiency (based on recently completed Projects)
- Evaluate alternative mine sequencing
- Evaluate and optimize options at different Cu and Pd prices
- Advance engineering (where possible) and optimize plant designs
- Advance detailed engineering with consideration to financing timing

PERMITTING – ADVANCING IN THREE PHASES

Key Permit	Regulatory Agency	Supporting Technical Documents	Regulatory Approval Timing (expected)
Phase 1 - Necessary to start early works			
Closure Plan	Ministry of Mines	Complete	Received
Endangered Species Act Permit	Ministry of Environment, Conservation and Parks (MECP)	Complete	Received
Permit to Remove	Ministry of Natural Resources and Forestry (MNRF)	Complete	Received
Phase 2 - Necessary to start full construction			
Navigation Protection Program	Transport Canada	Complete	Received
Fisheries Act Authorization	Fisheries and Oceans Canada (DFO)	Complete	Winter 2024
Env. Compliance Approval (Air)	MECP	Complete	Received
Permit to Take Water	MECP	Complete	Winter 2024
Env. Compliance Approval (Water)	MECP	Complete	Winter 2024
Lakes and Rivers Improvement Act	MNRF	Complete	Winter 2024
Phase 3 - Schedule 2 Approval - Metal and Diamond Mining Effluent Regulations (MDMER)			
MDMER	Environment Canada and Climate Change	Complete	First Half 2024

EXPLORATION PRIORITIES RANKED



2024 EXPLORATION

Goal for the 2024 Program

1. Target **Cu-dominant** prospects on the property and potentially at a **higher grade** to current resources
2. Potentially add to the **future pit design** / mill feed

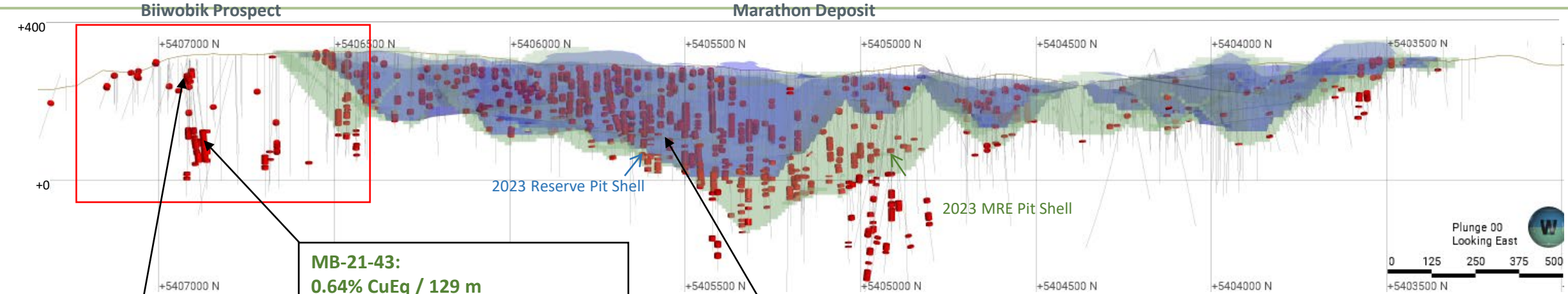
Initial Defined Scope

1. **Drilling at Biiwobik** (northwest of the North pit) is a likely target that would meet the first and second goals
2. **Drilling at Four Dams** (approx. 4km west) has the potential to be higher-grade Cu (with low PGM)
3. **Trenching at Sally** to follow-up on past high-grade sample

New View of the Property

1. Historically the Property focused on PGM exploration; we know there is Cu on the property
2. Compile the historical data and deposit *signatures*
3. Use the current data to look at the Property with *fresh eyes* to help define new Cu targets

BIIWOBIK PROSPECT— LONG SECTION



■ Cu economic composite (0.3% Cut off)

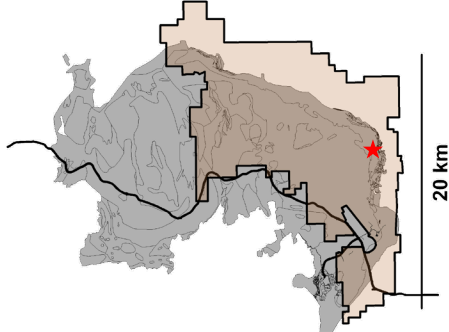
MB-21-45:
1.4% CuEq* / 46 m
 1.01 g/t Pd, 0.46% Cu
Including 2.60% CuEq / 8 m
 1.92 g/t Pd, 0.83% Cu
Including 2.82% CuEq / 5 m
 2.03 g/t Pd, 0.94% Cu

MB-21-43:
0.64% CuEq / 129 m
 0.44 g/t Pd, 0.22% Cu
Including 1.43% CuEq / 20 m
 1.07 g/t Pd, 0.43% Cu

Marathon Reserves (North Pit)
99.3 MT at 0.8% CuEq
 avg. grade 0.23% Cu, 0.60 g/t Pd

Biiwobik Prospect → the northern extension of the Marathon Deposit

- 2021 drilling expanded on significant Cu and PGE mineralization
- Potential to expand the Marathon Deposit and increase life of mine beyond 13.5 years
- Near surface high grade Cu intercepts

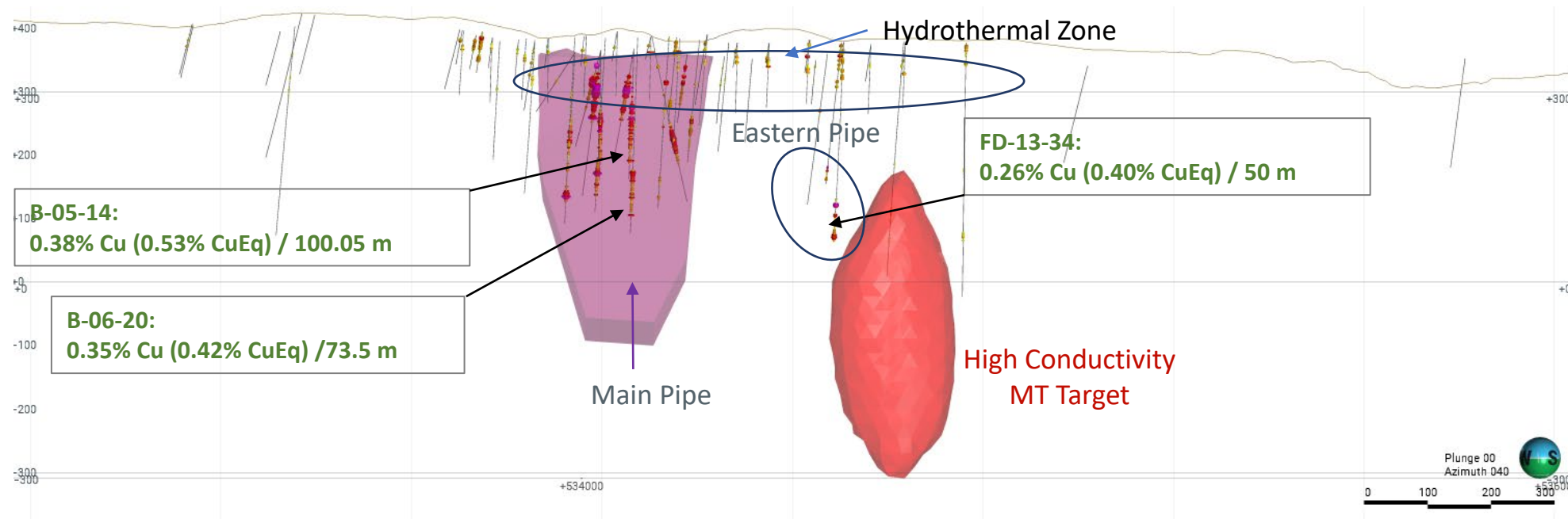
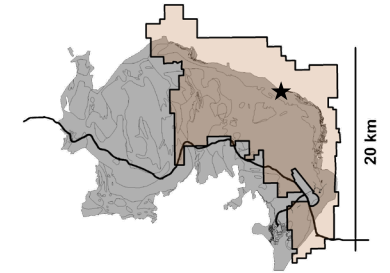


* Note: metal prices of \$1500/oz Pd and \$3.20/lb Cu used for Eq calculations

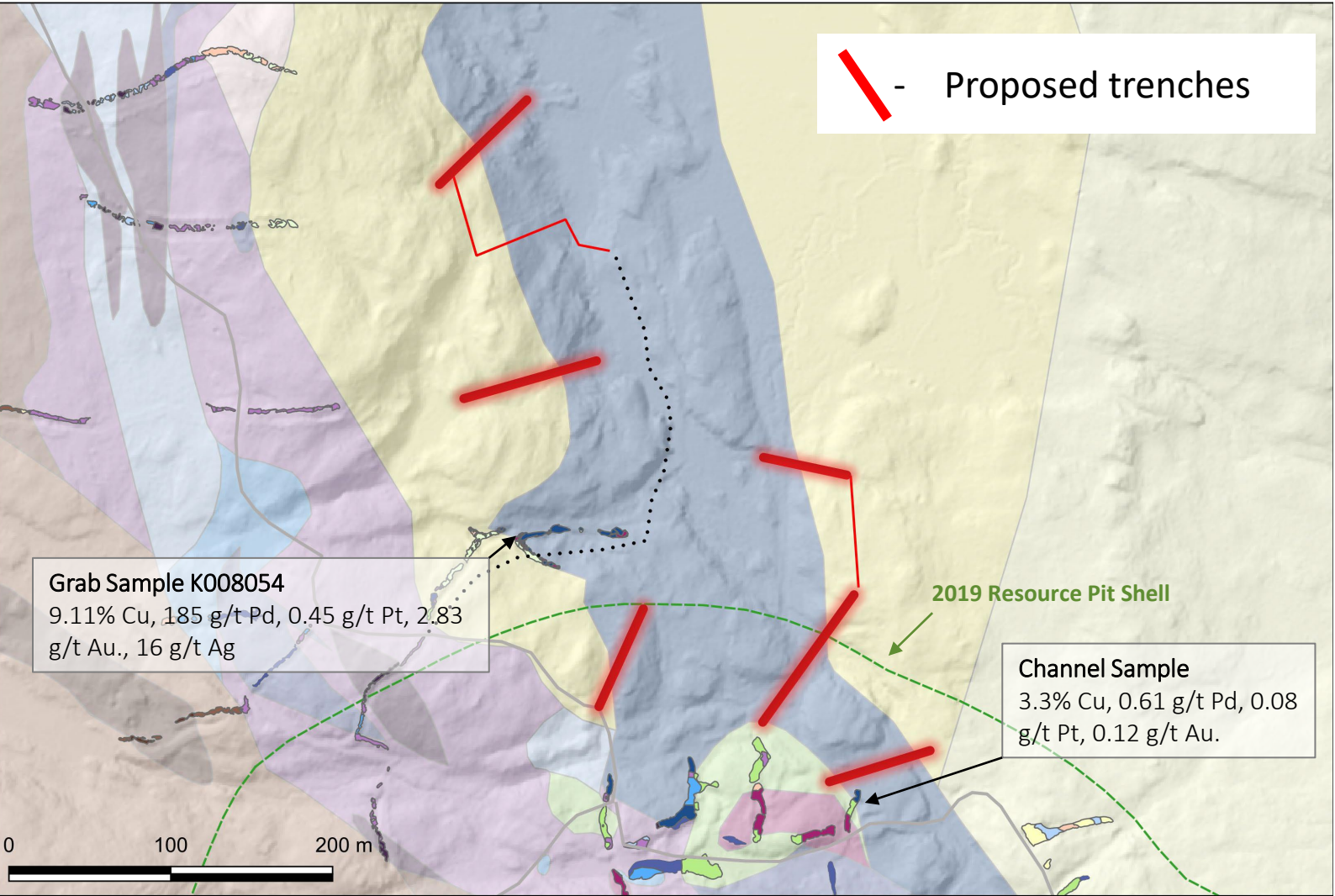
FOUR DAMS TARGET

High grade massive sulphide target in ultramafic pipe

- Similar rock type hosting high grade massive sulphides at Sally
- Mineralized pipe showing with average grade of approx. 0.5% CuEq
- Remains open at depth, drill tested to a depth of only 250m
- New 2020 magnetotelluric (MT) target - potential secondary ultramafic pipe to east



SALLY (2023/24 TRENCHING)



Objective - Target the Peridotite contact to explore for near surface high-grade material

MARATHON MINE FINANCING

- 2023 Feasibility Study Capex C\$1,112M, C\$898M net of equipment lease and preproduction revenue
- Phase 1 - Wheaton Precious to pay C\$240M for stream of 100% gold and 22% platinum production, C\$40M received to date
- Equipment leases C\$101M (on 90% of the initial equipment fleet)
- Phase 2 - Mandate letter for banking syndicate of [Export Development Canada](#), [ING Capital LLC](#) and [Societe Generale S.A.](#) to arrange a [Senior Secured Project Finance Facility](#) of US\$400M (C\$540M)
- Phase 3 - Ongoing discussions for balance with several government Critical Mineral programs, private equity funds

POTENTIAL GOVERNMENT FUNDING SOURCES

- Cleantech Manufacturing ITC – 30% investment tax credit for eligible property used in critical minerals extraction, draft legislation expected later this month
- Canada Infrastructure Bank – targeting infrastructure investments of at least C\$100M per project as part of \$5B in Trade and Transportation Sector Funding
- Critical Minerals Infrastructure Bank – \$1.5B fund with up to C\$50M per non-governmental project
- Ontario Infrastructure Bank - \$3B to support investments in infrastructure, including energy and transportation projects



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