GENERATIONMINING

Annual Information Form

GENERATION MINING LIMITED

For the year ended December 31, 2023

Dated as of March 28, 2024

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PRELIMINARY NOTES

This Annual Information Form ("**AIF**") is prepared in the form prescribed by National Instrument 51-102 - *Continuous Disclosure Obligations* of the Canadian Securities Administrators. All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. All information in this AIF is as of December 31, 2023, unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This AIF and the documents incorporated into this AIF contain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws (forward-looking information and forward-looking statements being collectively hereinafter referred to as "forward-looking statements"). Such forward-looking statements are based on expectations, estimates and projections as at the date of this AIF or the dates of the documents incorporated herein, as applicable. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends", or variations of such words and phrases, or stating that certain actions, events or results "may" or "could", "would", "should", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements and information concerning: the intentions, plans and future actions of Generation Mining Limited (the "**Company**"); statements relating to the business and future activities of the Company after the date of this AIF; market position, ability to compete and future financial or operating performance of the Company after the date of this AIF; statements based on the audited and unaudited financial statements of the Company; anticipated developments in operations; the timing and amount of funding required to execute the Company's exploration, development and business plans; capital and exploration and development expenditures; the effect on the Company of any changes to existing legislation or policy; government regulation of mining operations; the length of time required to obtain permits, certifications and approvals; the success of exploration, development and mining activities; the geology of the Company's properties; environmental risks; the availability of labour; demand and market outlook for metals and the prices thereof; progress in development of mineral properties; estimated budgets; currency fluctuations; requirements for additional capital; government regulation; limitations on insurance coverage; the timing and possible outcome of litigation in future periods; the timing and possible outcome of regulatory and permitting matters; goals; strategies; future growth; planned business activities and planned future acquisitions; the adequacy of financial resources; and other events or conditions that may occur in the future, as well as those risk factors discussed or referred to herein and in the Company's annual management's discussion and analysis for the year ended December 31, 2023.

Forward-looking statements are based on the beliefs of the Company's management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, by their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation those risks outlined under the heading *Risk Factors* in this AIF.

The list of risk factors set out in this AIF is not exhaustive of the factors that may affect any forward-looking statements of the Company. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this AIF generally and certain economic and business factors, some of which may be beyond the control of the Company, including, among other things, potential direct or indirect operational impacts resulting from infectious diseases or pandemics, wars and conflicts, and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. The Company does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, the Company's securityholders should not place undue reliance on forward-looking statements.

CAUTIONARY NOTE TO U.S. READERS CONCERNING ESTIMATES OF MINERAL RESERVES AND RESOURCES

The Mineral Reserve and Mineral Resource estimates in this AIF and any documents incorporated by reference herein have been disclosed in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), which differs from the requirements of the U.S. Securities and Exchange Commission (the "**SEC**"), and information with respect to mineralization and Mineral Reserves and Mineral Resources contained herein may not be directly comparable to similar information disclosed by U.S. companies.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements under the U.S. Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the U.S. Securities Act of 1933, as amended, were rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources." In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be "substantially similar" to the corresponding standards under NI 43-101. While the SEC will now recognize "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", U.S. readers should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. readers are cautioned not to assume that any Measured Mineral Resources, Indicated Mineral Resources, or Inferred Mineral Resources that the Company reports are or will be economically or legally mineable. Further, "Inferred Mineral Resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. readers are also cautioned not to assume that all or any part of the "Inferred Mineral Resources" exist. There is no assurance that any Mineral Reserves or Mineral Resources that the Company may report as "Proven Mineral Reserves", "Probable Mineral Reserves", "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

Mineral Resources are not Mineral Reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and Indicated Mineral Resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the Mineral Resource. Inferred Mineral Resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred Mineral Resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves. There is no certainty that Mineral Resources of any classification can be upgraded to Mineral Reserves through continued exploration.

The Company's Mineral Reserve and Mineral Resource figures are estimates and the Company can provide no assurances that the indicated levels of mineral will be produced or that the Company will receive the price assumed in determining its Mineral Reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that these Mineral Reserve and Mineral Resource Estimates are well established and the best estimates of the Company's management, by their nature Mineral Reserve and Mineral Resource Estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences which may ultimately prove unreliable. If the Company's Mineral Reserve or Mineral Reserve Estimates are inaccurate or are reduced in the future, this could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

The Company estimates the future mine life of the Marathon Project. The Company can give no assurance that its mine life estimate will be achieved. Failure to achieve this estimate could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

NON-IFRS MEASURES

The Company has included certain non-IFRS financial measures in this news release such as initial capital cost, cash operating costs and AISC per palladium equivalent ounce ("PdEq"), unit operating costs, and Free Cash Flow, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. For the reconciliation of cash costs and AISC, on both a per tonne and PdEq basis, please see the table set forth in the Capital and Operating Cost Summary set forth above. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

- Initial Capital includes all costs incurred from the Effective Date (excluding historical sunk costs) until the point where commercial production is achieved, including expenses related to engineering, equipment purchase and installation, process plant and mine infrastructure construction, and any other costs associated with putting the Project into operations.
- Operating Costs include mining, processing, general and administrative and other, concentrate transportation costs, treatment and refining charges, and royalties. Costs related to the Wheaton PMPA (as defined below) are excluded.
- AISC include Operating Costs, closure, and reclamation, and sustaining capital. For the full reconciliation of cash costs and AISC please see the Capital and Operating Cost Summary set out below.
- LOM Average AISC includes LOM AISC divided by LOM PdEq.
- LOM Average Operating Cost includes LOM Operating Costs divided by LOM PdEq.
- Free Cash Flow includes total revenue less Operating Costs, working capital adjustments, equipment financing, initial capital, sustaining capital and closure costs
- Palladium Equivalent ounces uses the formula PdEq oz = Pd oz +(Cu lb x 3.7 US$/lb + Pt oz x US$1000/oz + Au oz x US$1800/oz + Ag oz x US$22.5/oz) / US$1800 Pd/oz. The grades used are the average grades of the respective payable metals over the LOM.

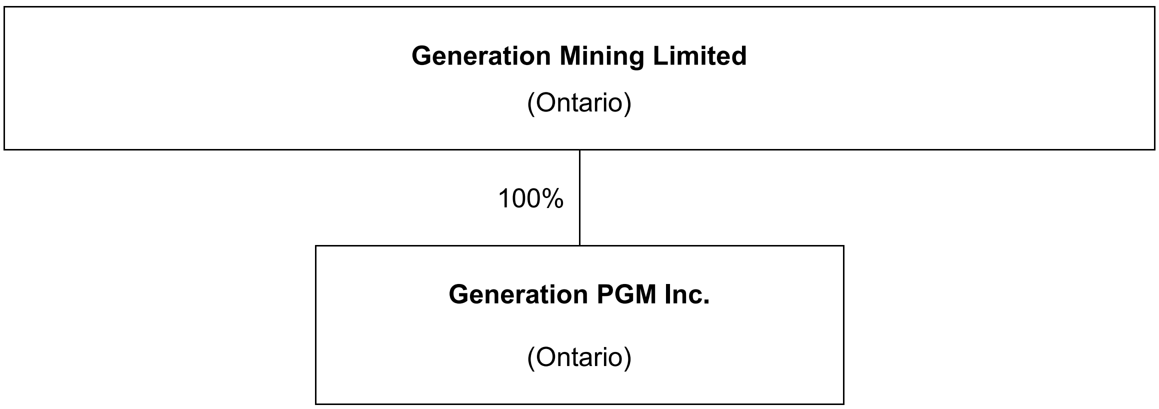
CORPORATE STRUCTURE

Name, Address and Incorporation

Generation Mining Limited (the "**Company**") was incorporated under the *Business Corporations Act* (Ontario) on January 11, 2018. The Company's head office and registered office is located at 100 King Street West, Suite 7010, Toronto, Ontario, M5X 1B1.

Inter-corporate Relationships

Set out below is the corporate structure of the Company and its subsidiary, including the corporate jurisdiction and the percentage of shares of the subsidiary owned, controlled or directed by its parent.



GENERAL DEVELOPMENT OF THE BUSINESS

The Company is an exploration and development stage company primarily focused on the development and construction of the Marathon Palladium-Copper project located in Marathon, Ontario Canada (the "**Marathon Property**" or "**Marathon Project**"), a large undeveloped platinum group metal ("**PGM**") and copper mineral deposit in Northwestern Ontario, Canada. The Company's common shares ("**Common Shares**") trade on the Toronto Stock Exchange ("**TSX**") under the symbol GENM and the OTCQB Venture Marketplace under the symbol GENMF.

Three Year History

<u>2021</u>

On January 5, 2021, the Company announced final results from its 12-hole, 5,068-metre exploration drill program commenced in 2020, which focused on the down-dip western extension of the W Horizon portion of the Marathon palladium deposit.

On January 27, 2021, the Company provided a progress update for the Marathon Project, including the completion of Phase 2 metallurgical testing, pilot plant trials, and advancement of the Feasibility Study. The Company previously reported on Phase 1 bench-scale metallurgical testing that established improved PGM and Cu recoveries for use in the Feasibility Study and the Marathon Project going forward. The Company initiated the Phase 2 testing program that included locked cycle flotation testing and pilot plant trials. Work started in September 2020 at SGS Canada Inc. (SGS) in Lakefield, with completion of the lab-work in December 2020. The Phase 2 program reaffirmed expectations for metal recovery (as established in the Phase 1 testing) and demonstrated the expected range of the concentrate grade. The Woodgrove Direct Flotation Reactor (DFR) technology for cleaner circuit flotation was also evaluated as part of the Feasibility Study design of the process plant.

On February 22, 2021, the Company announced the appointment of Jennifer Wagner as a director of the Company.

On March 3, 2021 the Company announced results from its Feasibility Study (the "**2021 FS**"), highlights including: (i) Internal Rate of Return (after-tax) of 29.7% and a Net Present Value (6%) of $1.07 billion based on a long-term price of US$1,725/oz for palladium ("**Pd**") and US$3.20/lb for copper ("**Cu**"); (ii) $665 million (US$520 million) net of equipment financing and a 2.3 year payback period; (iii) Life of Mine average cash costs of US$687/PdEq. oz and all-in sustaining costs of US$809/PdEq. oz; (iv) 1.9M oz Pd, 467M lbs Cu, 537,000 oz platinum ("**Pt**"), 151,000 oz gold ("**Au**") and 2.8 M oz silver ("**Ag**"); (v) $979 million of free cash flow, 588,000 oz of Pd and 122 M lbs of Cu from approximately 270,000 tonnes of Cu – Pd concentrate shipped in first three years of production following commercial production; (vi) Marathon Project expected to generate direct corporate taxes and duties to the provincial and federal governments of $944 million (PdEq grade is calculated based on: ((Pd US$1,725/31.10348 x Pd grade g/t + Cu US$3.20/2204.6 x Cu grade %/100 + Au US$1,400/31.10348 x Au grade g/t + Pt US$1,000/31.10348 x Pt grade g/t + Ag US$20/31.10348 x Ag grade g/t)) / (Pd US$1,725/31.10348)).

On March 25, 2021, the Company filed the 2021 FS titled "Feasibility Study Marathon Palladium & Copper Project, Ontario, Canada" dated March 23, 2021 (with an effective date of March 3, 2021) prepared in accordance with NI 43-101.

On April 21, 2021, the Company announced the submission of the Environmental Impact Statement **("EIS**") Addendum – Volume 2 for the Marathon Project. The EIS provides an outline and analysis of key elements of the Marathon Project design, the environmental, economic and social components along with the mitigation, controls and benefits present over the life cycle of the Marathon Project from construction to final closure. The Marathon Project was assessed in accordance with the Canadian Environmental Assessment Act (CEAA, 2012) and Ontario's Environmental Assessment Act through a Joint Review Panel ("**JRP**"). The JRP is a single Environmental Assessment ("**EA**") process that is harmonized with the Federal and Ontario provincial governments. The Company submitted the EIS Addendum in two parts with the initial volume issued on January 7, 2021, and the final volume on April 16, 2021. From the submission of the EIS along with the Feasibility Study the JRP process allows for 271 days for the JRP to review the EIS, collect public comments and hold public hearings following which the JRP submits its EA report with recommendations to the federal and provincial Ministers of Environment for their final decision. The JRP invited public comment for a period until June 27, 2021, which gave members of the public, Indigenous groups, governments and other participants an opportunity to submit their views of the EIS Addendum.

On April 30, 2021, the Company and Sibanye entered into a waiver and extension agreement to defer consideration of a commercial production decision until July 22, 2021 (the "**Commercial Production Decision Date**") and to allow Sibanye to elect to exercise its rights to increase its ownership interest in the Marathon Project until the Commercial Production Decision Date.

On July 21, 2021, the Company announced that Sibanye had elected not to exercise its right to expand its ownership in the Marathon Property to 51%. As a result, the Company retained effective operatorship of the Marathon Project and Sibanye's effective ownership continued to be diluted under the terms of the Joint Venture Agreement and the dilution provisions thereunder. Effective September 30, 2021 the Company held 83.5% of Generation PGM.

On August 12, 2021, the Company appointed Endeavour Financial as its Financial Advisor to provide financial advisory services with respect to the development of the Marathon Project. Endeavour Financial is one of the top mining financial advisory firms, with a record of success in the mining industry, specializing in arranging multi-sourced funding solutions for development-stage companies.

In October 2021, the Company awarded Wood Environment and Infrastructure Solutions, a global consulting and engineering company, the processing plant engineering and long lead-time procurement for the Marathon Project. The initial phase of the work involved a value engineering phase to optimize project design and footprint prior to advancing detailed engineering. The Company aimed to complete engineering and initial procurement activities, with a goal of completing approximately 75% of the engineering to be complete at the start of construction. Initial early works associated with construction are contingent on receiving critical permits following the approval of the EA.

On September 20, 2021, the Company engaged Wood Environment and Infrastructure Solutions to support the preparation of its Closure Plan under Ontario Regulation 240/00, the application for an Environmental Compliance Approval for Industry Sewage Works pursuant to the Environmental Protection Act and federal permits as required under Section 35(2) of the Fisheries Act for the Marathon Project. These are some of the key permits needed to allow for the start of mine construction. This work progressed in parallel to the EA process and is continuing.

In October 2021, Generation completed a 9,875m exploration program on the Marathon Project which commenced in February 2021. The program focused initially on the W-Horizon extension, the W-Horizon Central Feeder Zone area, followed by drilling at the Biiwobik Prospect.

On December 8, 2021, the Company announced that the JRP completed its review of the Company's EIS Addendum. The JRP determined that the information provided was sufficient to proceed to a public hearing. The public hearings were scheduled to commence March 15, 2022.

On December 8, 2021 the Company entered into a binding acquisition agreement (the "**Acquisition Agreement**") with Sibanye, pursuant to which the Company would acquire Sibanye's remaining 16.5% interest in the Marathon Project for total consideration of 21,759,332 Common Shares of the Company.

On December 13, 2021, the Company published the results of an independent report on the operational carbon footprint of the Marathon Project which, once producing, is estimated to rank as one of the lowest in both Canada and the world. The report shows that the Marathon Project would have the second lowest operating footprint in Canada, at only 1.5 tonnes of carbon dioxide equivalent (CO_2 eq) per tonne of copper equivalent produced.

On December 22, 2021, the Company entered into a definitive Precious Metal Purchase Agreement (the "**PMPA**") with Wheaton Precious Metals Corp. ("**Wheaton**"). Pursuant to the PMPA, Wheaton will pay the Company total cash consideration of $240 million, $40 million to be paid on an early deposit basis prior to construction for the development of the Marathon Project, with the remainder payable in four staged installments during construction, subject to various customary conditions being satisfied. The details of the transaction are as follows:

- Under the PMPA, Wheaton will purchase 100% of the payable gold production until 150 thousand ounces have been delivered, thereafter dropping to 67% of payable gold production for the life of the mine; and 22% of the payable platinum production until 120 thousand ounces have been delivered, thereafter dropping to 15% for the life of mine.
- Wheaton will pay the Company a total cash consideration of C$240 million, C$40 million to be paid on an early deposit basis prior to construction for the development of the Marathon Project, with the remainder payable in four staged installments during construction, subject to various customary conditions being satisfied and pre-determined completion tests.
- Wheaton will make ongoing payments for the gold and platinum ounces delivered equal to 18% of the spot prices ("**Production Payment**") until the value of gold and platinum delivered less the Production Payment is equal to the consideration of C$240 million, at which point the Production Payment will increase to 22% of the spot prices.
- The Company and its subsidiary Generation PGM will provide Wheaton with corporate guarantees and other security over their assets.

2022

On January 26, 2022, the Company completed the acquisition of Sibanye's interest and the Marathon Project is now wholly-owned by Generation PGM. As a result of this transaction, Sibanye held 32,813,127 Common Shares of the Company, representing approximately 18% of the Company's issued and outstanding Common Shares, as at the date of this AIF.

On January 27, 2022, the Company and Biigtigong Nishnaabeg ("**BN**") signed a Memorandum of Agreement formalizing the Company's commitment to maximize community participation and benefits throughout the life of the Marathon Project.

On February 13, 2022, all of the unexercised issued and outstanding warrants issued by the Company expired. The warrants consisted of Common Share purchase warrants exercisable at $0.75 per Common Share and broker warrants exercisable at $0.52 per Common Share. A cumulative total of 10,123,494 warrants were exercised prior to expiry, generating aggregate proceeds of approximately $7.4 million. Of this amount, approximately $5.7 million of the warrants were exercised in 2022.

On March 31, 2022, the Company received, through its wholly-owned subsidiary Generation PGM, the first $20,000,000 payment pursuant to the PMPA with Wheaton.

On May 19, 2022, the public hearings conducted by the JRP on the EIS of the Marathon Project concluded. Hearings started on March 14, 2022 and required the Company to outline and explain the key elements of the Marathon Project as outlined in the EIS and answer questions from government agencies, non-government organizations, local and regional communities and indigenous groups.

On July 12, 2022, the Company announced a lease and option to purchase agreement with Valard Equipment LP for an existing construction camp located near the Town of Marathon, Ontario, until June 30, 2023 and an option, exercisable at Generation PGM's discretion, to purchase the camp on or before the end of the lease term. The camp is intended to accommodate up to 263 workers for the initial site preparation phase through the construction phase. This agreement was subsequently amended to extend the term of the lease until December 30, 2023 and was further amended to extend the term of the lease until June 30, 2024.

On August 2, 2022, the JRP delivered its report (the "**JRP Report**"). The JRP Report sets out recommendations for the Company, and the federal and provincial governments, to mitigate or minimize any adverse effects of the Marathon Project. The JRP Report was submitted to the offices of both the Federal Minister of Environment and Climate Change and the Ontario Minister of the Environment.

On August 8, 2022, the Company announced the acquisition of unused ball and SAG mills from Hycroft Mining Holding Corporation for US$12 million, of which the first US$1 million was paid on September 30, 2022 and the final payment of US$11 million was due no later than March 31, 2022. This acquisition reduced the risk associated with the procurement, logistics and cost-uncertainty associated with these long-lead items for the Marathon Project. The Company also agreed to assume certain costs related to the equipment, including financing charges, storage and insurance, until completion of the sale. This agreement (the "**Hycroft Agreement**") was subsequently amended to include some additional equipment, including electrical transformers and substation equipment, which increased the final payment to US$12.55 million. The final payment date was also extended to June 30, 2023.

On September 8, 2022, the Company announced that it had received the second $20 million payment from Wheaton under the PMPA.

On November 12, 2022, a BN membership vote ratified and approved a Community Benefits Agreement ("**CBA**") in respect of the Marathon Project. The CBA describes the benefits for the BN community derived from the Marathon Project and details mitigation strategies for the Marathon

Project’s impacts on the community. It includes commitments from the Company regarding environmental management, employment, training and education, business opportunities, social and cultural support, and financial participation.

On November 30, 2022, the Company announced that the Marathon Project was approved by the joint federal and provincial EA process. The Company announced that it would proceed to obtain the necessary permits for construction and operation. The approval is subject to a federal decision statement and provincial approval order which include conditions on matters such as ongoing consultation, follow-up programs, reporting, information sharing, fish and fish habitat, migratory birds, wildlife, greenhouse gas emissions, health and socio-economic conditions of Indigenous peoples, the current use of lands and resources for traditional purposes, and reclamation, amongst other matters.

<u>2023</u>

On January 27, 2023, the Company completed the sale of its interest in the Darnley Bay mineral concession to Elton Resources (“**Elton**”). Pursuant to the terms of this sale, $150,000 was remitted by Elton to the Inuvialuit Regional Corporation (the “**IRC**”) on behalf of Generation Mining. The balance of the purchase price is to be paid in connection with Elton completing a Going Public transaction by August 31, 2024. In connection with this transaction, Elton will pay $850,000 to the Company and will issue $4 million of Elton stock to the Company. If Elton does not complete the Going-Public transaction, the Darnley Bay mineral concession will, subject to receipt of requisite approvals, revert back to the Company.

On March 31, 2023, the Company filed a technical report titled “Feasibility Study Update - Marathon Palladium & Copper Project, Ontario, Canada” dated March 31, 2023 with an effective date of December 31, 2022, prepared in accordance with NI 43-101 (the “**2023 FS**”). the Company also issued a press release titled “Generation Mining Delivers Updated Feasibility Study for Canada’s Next Critical Mineral Mine - the Marathon Palladium-Copper Project” to announce the results of the the 2023 FS, highlighting: (i) an Internal Rate of Return (after-tax) of 25.8% and a Net Present Value (6%) of $1.16 billion based on a long-term price of US$1,800/oz for palladium (“**Pd**”) and US$3.70/lb for copper (“**Cu**”); (ii) a 2.3 year payback period; (iii) initial capital cost of $1,112 million ($898 million net of equipment financing and pre-commercial production revenue), an increase of 25% from the 2021 FS; (iv) Life of Mine average cash costs of US$709/PdEq. oz and all-in sustaining costs of US$813/PdEq. oz; operating costs increased 14.5% compared with 2021 FS; (v) an increase of 8% in Mineral Reserve tonnages and a decreased open pit strip ratio, (vi) increased process plant throughput and improved metallurgical recoveries of LOM; and (vii) average annual payable metals of 166 koz of palladium, 41 Mlbs copper, 38 koz platinum, 12 koz gold and 248 koz silver, all as more fully set out in the Technical Report.

On May 2, 2023, the Company announced the execution of a mandate letter to arrange a senior secured project finance facility with a syndicate including Export Development Canada, ING Capital LLC, and Societe Generale S.A., who were appointed as Mandated Lead Arrangers (“**MLAs**”). The formal Mandate includes a non-binding indicative term sheet (the “**Term Sheet**”) for a senior debt facility of up to US$400 million.

On August 30, 2023, the Company announced that it had received the Endangered Species Act Permit (the “**ESA Permit**”) issued by the Ministry of the Environment, Conservation and Parks for Caribou (Boreal Population) and Little Brown Myotis, Northern Myotis and Tri-coloured Bats (“**SAR Bats**”). The ESA Permit includes conditions intended to minimize the impacts to caribou and SAR Bats, as well as to create an overall benefit for these species at risk.

On May 15, 2023, the terms of the Hycroft Agreement were amended to include a payment of US$100,000 on signing and US$50,000 for every US$1,000,000 raised in equity like financings, to a maximum of US$400,000 with the balance due on June 30, 2024. In connection with the financing completed on November 21, 2023 the Company paid US$400,000 under the Hycroft Agreement.

On September 6, 2023, the Company announced that, following consent by the Biigtigong Nishnaabeg ("BN") Chief and Council of the Closure Plan for the Marathon Palladium-Copper Project (the "Closure Plan"), the Company was issued a letter from the Ministry of Mines inviting the Company to submit the Closure Plan.

On September 14, 2023, the Company announced that it had had agreed to sell its rights and interests in an option agreement to acquire a 100% interest in six (6) mineral leases (the "Davidson Property") hosting a molybdenum-tungsten deposit, located near the town of Smithers, British Columbia, to Moon River Capital Ltd. ("Moon River"), a capital pool company listed on the TSX Venture Exchange, for $630,000 in cash, 9.0 million common shares of Moon River and certain nomination and pre-emptive shareholder rights (the "Transaction"). The Transaction was approved by the independent directors of the Company, excluding Messrs. Levy and Knoll who served as directors of Moon River and recused themselves from the Board deliberations on the Transaction. The Transaction constituted Moon River's Qualifying Transaction under the rules of the TSX Venture Exchange. Following completion of the Transaction, Moon River will engage in exploration and development activities in order to advance a preliminary economic assessment on the Davidson Property.

On October 27, 2013, the Company entered into an agreement with Haywood Securities Inc. ("Haywood") sole underwriter and bookrunner, pursuant to which Haywood agreed to purchase, on a bought deal basis, (i) 42,858,000 units (the "**Units**") in the capital of the Company at a price of C$0.28 per Unit (the "**Issue Price**"), and (ii) 9,678,000 flow-through units (the **"FT Units**" and together with the Units, the "**Offered Securities**") in the capital of the Company at a price of $0.32 per FT Unit (the "**FT Issue Price**") for aggregate gross proceeds to the Company of $15,000,420 (the "**Offering**"). Each Unit consisted of one common share (a "**Common Share**") in the capital of the Company and one-fifth (1/5) of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**") of the Company. Each FT Unit consisted of one Common Share that will qualify as a "flow-through share" and one-fifth (1/5) of one Warrant. Each whole Warrant shall be exercisable to acquire one Common Share (a "**Warrant Share**") at a price per Warrant Share of C$0.50 for a period of 36 months from the closing date of the Offering. The Company plans to use the net proceeds from the sale of the Units for development of the Company's Marathon Project and for working capital and general corporate purposes. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian Exploration Expenses" on the Marathon Project that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada).

On November 7, 2023, the Company announced that the Province of Ontario had accepted and filed the Closure Plan.

On November 17, 2023, the Company announced it had completed the previously announced sale of its rights and interests in the Davidson Property for $630,000 in cash and 9.0 million common shares of Moon River. The Moon River common shares are held in escrow in accordance with the rules of the TSX Venture Exchange and are expected to be released in instalments over a 36 month period following the closing of the transaction. In 2023, 900,000 shares were released from escrow.

On November 21, 2023, the Company closed its previously announced Offering of (i) 42,858,000 Units in the capital of the Company at a price of C$0.28 per Unit and (ii) 9,678,000 FT Units) in the capital of the Company at a price of C$0.32 per FT Unit, for aggregate gross proceeds to the Company of C$15,097,200. The Offering included a lead order of C$5,000,000 of Units from Wheaton Precious Metals Corp. and participation by existing shareholders.

On November 21, 2023, the Company announced that the Ministry of Natural Resources and Forestry of the province of Ontario had issued the Permit to Remove (trees) for the Marathon Project.

On December 31, 2023, the Hycroft Agreement was further amended to allow for the Hycroft equipment to be marketed to third parties and for Generation to terminate the purchase agreement in respect of (a) the SAG mill and ball mill (the "**Mills**") and/or (b) the main sub-station and power transformers (the “**Electrical Equipment**”) on or before June 30, 2024. In connection with this amendment, Generation also agreed to cover certain additional expenses incurred by Hycroft in the event Generation elects to complete the purchase of the Hycroft equipment. On February 29, 2024, the Company subsequently terminated its purchase of the Mills, and has retained the option to purchase the Electrical Equipment until June 30, 2024.

DESCRIPTION OF THE BUSINESS

General

Summary

The Company is an exploration and development stage company focused on the Marathon Property. The Company acquired its interest in the Marathon Project in July 2019 through the Joint Venture Agreement with Sibanye. Following completion of the acquisition of Sibanye’s remaining minority interest in January 2022, the Company holds 100% of the Marathon Project.

Specialized Skill and Knowledge

The Company’s business relies on staff members, contractors and consultants with specialized skills and technical expertise in the areas of metallurgy, geology, engineering, mine planning, mine development, construction and operations, permitting, financing, and sustainability, among other disciplines and competencies. To date, the Company has been able to meet its staffing requirements.

Employees

As at December 31, 2023, the Company and Generation PGM employed 17 employees.

Material Mineral Properties

All scientific and technical data contained in this AIF have been reviewed and approved by Drew Anwyll, P.Eng., M.Eng., Chief Operating Officer of the Company, and Mauro Bassotti, P.Geo., Vice President, Geology of the Company, each a “Qualified Person”, as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

As of the date hereof, the only property material to the Company is the Marathon Property. The following summary, commencing on page 10 through page 36 of this AIF, is extracted from, and qualified in its entirety with reference to, the full text of the 2023 FS (also referred to herein as the “**Technical Report**”) prepared by Carl Michaud, P.Eng., and Alexandre Dorval, P.Eng., each of G Mining Services Inc. (“**GMS**”); Jean-Francois Maille, P.Eng. of JDS Energy and Mining, Inc. (“**JDS**”); Craig N. Hall, P.Eng. of Knight Piésold Consulting (“**KP**”); Eugene J. Puritch, P.Eng., Ms. Jarita Barry, P.Geo., Fred H. Brown, P.Geo., David Burga, P.Geo., and William Stone, PhD, P.Geo., each of P & E Mining Consultants Inc. (“P&E”); and Ben Bissonnette, P.Eng., Joe Paventi, P.Eng., and Sumit Nair, P.Eng., each of Wood Canada Limited (“Wood”); which is incorporated by reference herein. Readers are encouraged to review the full text of the Feasibility Study, available for review under the Company’s profile on SEDAR+ at www.sedarplus.ca.

1.1 Introduction

The Technical Report for the Marathon Project located just outside the Town of Marathon on the shores of Lake Superior in Ontario, Canada was prepared by the Company and GMS, along with contributions from Wood, KP, P&E and JDS.

Gen Mining currently owns a 100% interest in the Marathon Project. The Project is managed and operated by Gen Mining’s 100%-owned subsidiary, Gen PGM. In this summary, Gen PGM and Gen Mining will be used interchangeably for simplicity.

This Technical Report summarizes the current progress and latest results following the 2021 Feasibility Study with updated designs and construction costs, additional geotechnical site investigations and metallurgical testing results for the Marathon Project. This report also presents an updated Mineral Resource and Mineral Reserve estimates for the Marathon Property. The Technical Report outlines the Feasibility Study update with the development of an open pit mine, processing facilities and related infrastructure both on site and off site.

This Technical Report was prepared pursuant to the requirements of NI 43-101”. The reported Mineral Resource and Mineral Reserves estimates in this Technical Report were prepared in accordance with the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards (2014) on Mineral Resources and Reserves, Definitions and Guidelines (2019).

All dollar amounts are in Canadian dollars and stated on a 100% project ownership basis unless otherwise noted.

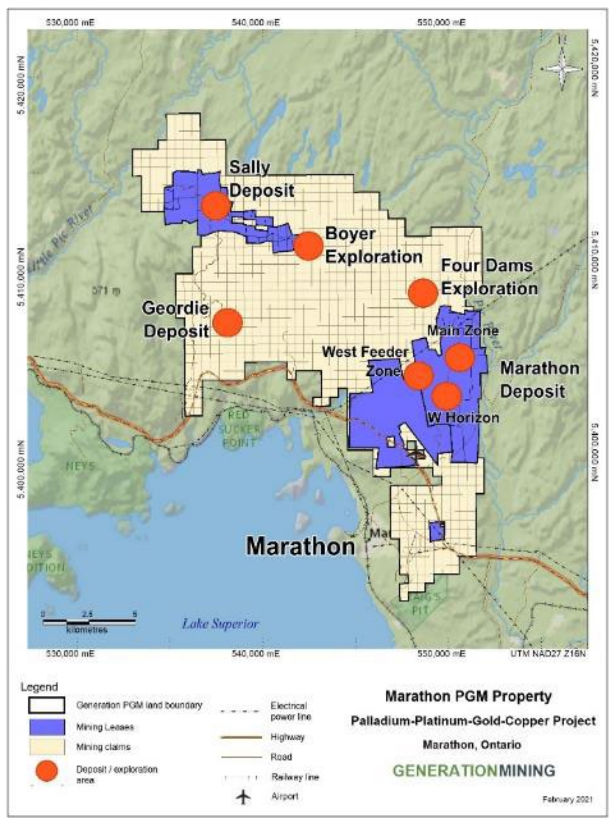
1.2 Property Location

The Marathon Project is located approximately 10 km north of the Town of Marathon, Ontario, adjacent to the Trans-Canada Highway No. 17 on the northeast shore of Lake Superior (Figure 1.1) Thunder Bay, a major industrial city in the area with a population of 113,524 people (2021 Census, Statistics Canada), is located approximately 300 km westward along Highway 17. Marathon has a population of 3,138 (2021 Census, Statistics Canada). Property access is by a gravel road from highway 17 (Figure 1.2), which lies just north of Marathon and immediately south of the Property.

Figure 1.1: Regional Location

Source: Marathon PGM Corp. (2006).

Figure 1.2: Local Property Map



Source: Generation Mining (2022).

1.3 Land Tenure

The Property consists of a total of 21,883 ha, including 46 leases and 933 claim cells.

The Property is subject to net smelter return royalties ranging from 1 to 4%. Within the Mineral Reserve footprint, only the top northern extent of the Marathon deposit (specifically on the North pit) is subject to a net smelter return royalty of 4%.

On January 26, 2022, Gen Mining completed the acquisition of the remaining 16.5% interest in the Project from Stillwater Canada Inc., a subsidiary of Sibanye Stillwater Limited. The Company now holds 100% of the Marathon Project, and the joint venture agreement dated July 10, 2019 between Stillwater and Gen PGM has been terminated.

1.4 Property Description

Access to the Property is directly off the Trans-Canada Highway No. 17 and is accessible via gravel road. The Property is characterized by moderate to steep hilly terrain with a series of interconnected creeks and lakes surrounded by dense vegetation. Outcrops are common on the Property and overburden is generally minimal (0.5 m) with the deepest areas ranging from 3 to 10 m in thickness. The general elevation around the mine site is slightly higher than the overall regional topography. Ground surface elevations around the proposed site range from approximately 260 to over 400 metres above sea level, with a gradual decrease in elevation from north to south and west to east.

The vegetation consists of northern hardwood and conifer trees as well as areas with muskeg, which are bogs or wetlands common to boreal forest regions. The Project area is bounded to the east by the Pic River and Lake Superior to the south and west.

The climate is typical of the northern Canadian Shield with long winters and short, warm summers. Average annual precipitation in Marathon was 759 mm for the period 2015-2019 (Pukaskwa station, which is approximately 15 km south of the Property). On average annual snowfall is between November and April with a peak average snow depth of 45 cm in March. The annual average temperature is 1.4°C with the highest average monthly temperature of 15°C in August and lowest in January of -14°C (Marathon Airport 2015-2019).

Electrical power and telephone communication are present at the Property and in the Town of Marathon, which is linked to the Ontario power grid. The construction of the East-West Tie transmission project was completed in 2022. This is a 450 km double-circuit 230 kV transmission line connecting the Lakehead Transfer Station in the Municipality of Shuniah near the city of Thunder Bay to the Wawa Transfer Station located east of the Municipality of Wawa. It will also connect to the Marathon Transformer Station.

The Marathon airport is located immediately north of the Town of Marathon and runs adjacent to Highway 17 near the southwest corner of the Property.

1.5 History

The Marathon Property was explored by various companies over the past 60+ years, and during this time, a total of 193,057 m of drilling was completed, with most of the drilling delineating the Marathon deposit. Most of the drilling (567 holes and 103,834 m) was completed by Marathon PGM Corp. between 2004 and 2009 to expand the Mineral Resource and for condemnation holes outside of the proposed open pit area.

The Marathon Property went through various ownership changes during the history of the Project. The most recent history including Gen Mining started on July 11, 2019, when Gen Mining (through its wholly-owned subsidiary) completed the acquisition of a 51% initial interest in the Property, from Stillwater Canada Inc., a wholly owned subsidiary of Sibanye Stillwater Limited, and entered into a joint venture agreement with respect to the Property. Following the acquisition of the Project, Gen Mining retained P&E to complete an updated Mineral Resource estimate and Preliminary Economic Assessment on the Marathon Project. The NI 43-101 Technical Report - Updated Mineral Resource

Estimate and Preliminary Economic Assessment of the Marathon Deposit, Thunder Bay Mining District, Northwestern Ontario, Canada (effective date of January 6, 2020) was filed in February 2020. An amended Technical Report was filed in July 2020, which contained no material amendments to the original Technical Report filed in February 2020. On November 30, 2020, Gen Mining completed all the requirements under the joint venture agreement to increase its interest in the Property and Joint Venture to 80%. Following the increase in ownership to 80%, Sibanye Stillwater Limited did not continue funding the Joint Venture and its position decreased to 16.5%. Gen Mining purchased Sibanye Stillwater's ownership interest and completed the acquisition of the outstanding portion from Sibanye Stillwater Limited acquiring 100% interest in the Property on January 26, 2022.

On March 3, 2021, the Company announced the results of the Feasibility Study completed by G-Mining Services. The 2021 Feasibility Study outlined an open pit mining operation with a rate of return over a 13-year mine life with the base case financials as follows: after-tax IRR of 30%, NPV6% of $1.07 billion, and a payback of 2.3 years.

On December 22, 2021, the Company announced that it has agreed to enter into a definitive Precious Metal Purchase Agreement with Wheaton Precious Metals Corp. ("Wheaton PMPA") Pursuant to the Precious Metal Purchase Agreement, Wheaton Precious Metals Corp. will pay Gen Mining a total upfront cash consideration of $240 million, $40 million of which was paid on an early deposit (March and September 2022) basis prior to construction, with the remainder payable in four staged installments during construction, subject to various customary conditions being satisfied.
On May19, 2022, the public hearings conducted by the Joint Review Panel for the Environmental Assessment of the Company's Marathon Project were concluded. The Joint Review Panel process is the highest standard of environmental assessment review in Canada. The Project's Environmental Impact Statement and other evidence were subject to a rigorous review by the Joint Review Panel with more than 50 participants. The Joint Review Panel report was delivered on August 3, 2022 with recommendations to the Federal and Provincial governments. The Honourable Steven Guilbeault, Federal Minister of Environment and Climate Change, and The Honourable David Piccini, Ontario Minister of the Environment, Conservation and Parks, each announced on November 30, 2022, that the Company's Marathon Project may proceed, subject to conditions set out in the Federal decision statement and the provincial approval order, respectively. The decision Statement and approval order were made following a thorough, multi-year, joint Federal and Provincial environmental assessment process, with input received from Indigenous groups, the public, federal government departments including the Ministry of Environment Canada and Climate Change, Fisheries and Oceans Canada, Natural Resources Canada and Transport Canada, and provincial government departments including Ministry of Northern Development, Mines, Natural Resources and Forestry, the Ministry of Environment, Conservation and Parks, the Ministry of Transportation, the Ministry of Labour, and the Technical Standards and Safety Authority.

In August 2022, Gen PGM entered into an agreement with Hycroft Mining Holding Corporation ("Hycroft") for the purchase of an unused, surplus SAG mill and an unused, surplus ball mill, which was subsequently amended to include the purchase of the main transformer and substation equipment for the process plant. This equipment is included in the detailed design of the Project.

On November 14, 2022, the Biigtigong Nishnaabeg community ratified the Community Benefit Agreement. This agreement between Gen PGM and Biigtigong Nishnaabeg describes the benefits the Biigtigong Nishnaabeg community will receive from the Project and details how the Project's impact on the community will be mitigated. It includes commitments from the Company regarding environmental management, employment, training and education, business opportunities, social and cultural support, and financial participation.

No previous mining activity has taken place on the Property.

1.6 Geological Setting and Mineralization

The Marathon Property is situated along the eastern margin of the Proterozoic Coldwell Complex (“**CC**”), which is part of the Keweenawan Supergroup of igneous, volcanic and sedimentary rocks (Figure 1.3).

The Marathon Deposit is hosted by the Two Duck Lake Gabbro (“**TDL Gabbro**”), a late intrusive phase of the Eastern Gabbro (Figure 1.4). The Eastern Gabbro is a composite intrusion and occurs along the northern and eastern margin of the CC, which intrudes the much older Archean Schreiber-Hemlo Greenstone Belt. The entire CC is believed to have intruded over a relatively short period of time near between 1108 and 1094 Ma.

The Marathon Deposit consists of several large, thick and continuous zones of disseminated sulphide mineralization hosted within the TDL Gabbro. The mineralized zones occur as shallow dipping sub-parallel lenses that follow the basal gabbro contact and are labeled as footwall, main, hanging wall zones and the W-Horizon. The Main Zone is the thickest and most continuous zone. For 418 drill hole intersections with mineralized intervals greater than 4 m thick, the average thickness is 42 m and the maximum is 205 m.

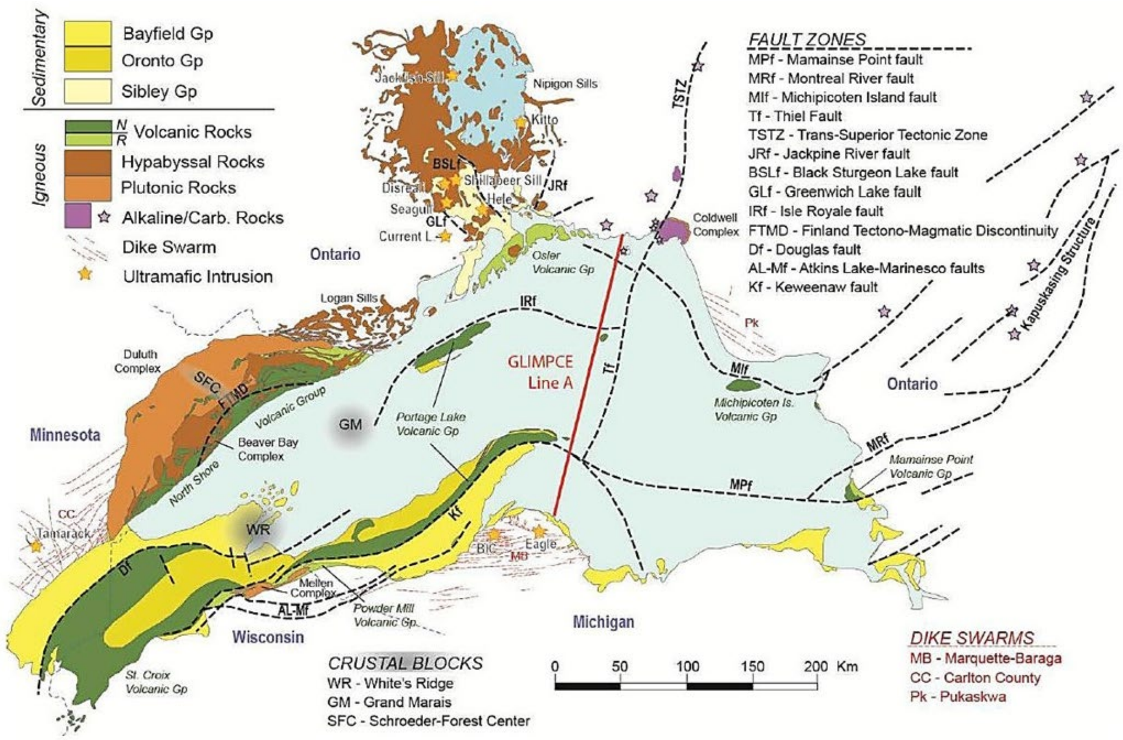
Sulphides in the TDL Gabbro consist predominantly of chalcopyrite, pyrrhotite and minor amounts of bornite, pentlandite, cobaltite and pyrite. The proportions of sulphide minerals as determined in a QEMSCAN survey of a bulk sample are 2.75% pyrrhotite, 0.79% copper-iron (“**Cu-Fe**”) sulphides (chalcopyrite and bornite), 0.09% pentlandite and trace amounts of pyrite, galena and sphalerite.

The relative proportions of pyrrhotite and chalcopyrite vary significantly across the Marathon Deposit; however, in general, the sulphide assemblage changes gradually up section from the base to the top of mineralized zones. Sulphides at the base of the TDL Gabbro consist predominantly of pyrrhotite and minor chalcopyrite but the relative proportion of chalcopyrite increases up section to nearly 100% chalcopyrite near the top. In the W-Horizon, sulphides consist mainly of chalcopyrite and bornite and minor to trace amounts of pentlandite, cobaltite, pyrite and pyrrhotite. In general, the variations in chalcopyrite to pyrrhotite ratio across the deposit, and from bottom to top of the deposit, correlates with variations in the copper/palladium (“**Cu/Pd**”) ratio, with the highest concentrations of palladium (“**Pd**”) occurring in samples with Cu-rich sulphide assemblages.

The model that best explains the Marathon Deposit is based on the accumulation of sulphides in basins and troughs of a magma conduit which underwent significant upgrading of Cu and Platinum Group Metals (“**PGM**”) contents by the process of multistage dissolution grading that was described for similar disseminated mineralization in the Noril'sk region, Russia by Kerr and Leitch (2005).

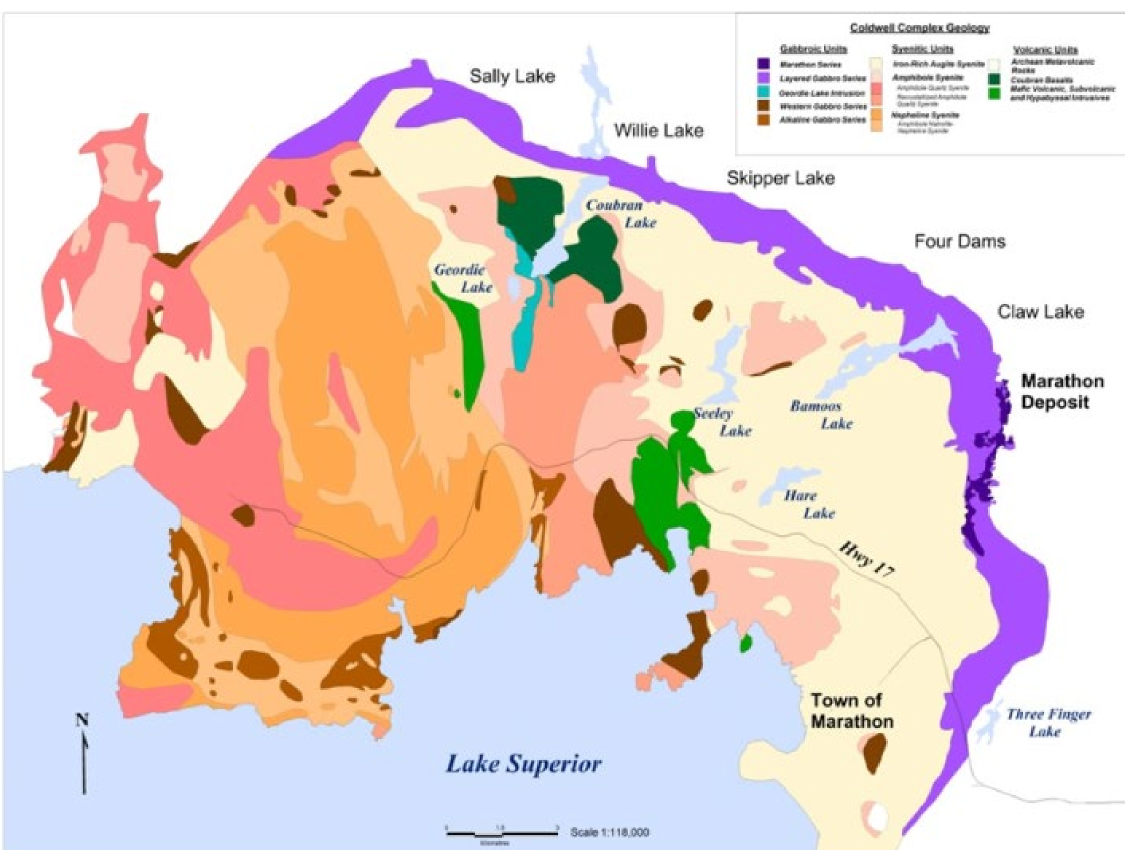
In addition to the Marathon Deposit, the Property hosts other PGM deposits/mineralization in four additional areas – Geordie, Sally, Boyer and Four Dams.

Figure 1.3: Regional Structural Geology



Source: *Miller and Nicholson, 2013*

Figure 1.4: Coldwell Complex (CC) Geology



Source: *Modified after Walker et al. (1993)*

1.7 Deposit Types

The Marathon Deposit is one of several mafic to ultramafic intrusive bodies in the Mid-continent Rift System ("**MRS**") that host significant copper, nickel or PGM sulphide mineralization. These intrusions include the Yellow Dog peridotite (Eagle Deposit), the Tamarack Deposit, the Current Lake Intrusive Complex (Thunder Bay North Deposit), and the numerous intrusions located along the base of the Duluth Complex.

The intrusion and deposition of sulphides within magma conduits has recently been accepted as the dominant mineralization process chosen to explain rift related deposits and has been proposed for the Marathon, Thunder Bay North and the Eagle Deposits. The magma conduit model has grown in favour since it was proposed to explain deposits in the Noril'sk region and the deposits at Voisey's Bay, Newfoundland and Labrador, Canada.

Comparisons between the MRS and the Voisey's Bay and Noril'sk settings point to several similarities that suggest that the MRS is a likely setting for Ni-Cu mineralization. The continental rifting and associated voluminous igneous activity in all three regions formed in response to the rise of a hot plume of mantle material from deep in the Earth, fracturing the overlying continental crust. In the MRS, melting of the plume produced more than 2 million cubic km of mostly basalt lava flows and related intrusions.

1.8 Exploration

In 2018, Stillwater partnered with PACIFIC (a consortium of industry, government, and academic partners) and completed a production-scale passive seismic survey of the Marathon deposit which resulted in a 3-D velocity inversion model.

In 2019, exploration work by Gen Mining consisted of geologic mapping and prospecting at the Boyer zone and the northern extension of the Geordie Deposit. Three trenches were completed at Boyer exposing the continuation of mineralization at surface. A passive seismic survey was completed at Sally to help define deep high-density targets for potential drill testing. Borehole EM surveys were completed by Crone Geophysics on diamond drill holes SL-19-72, M-19-536 and M-19-537.

In 2020, to compliment the previous seismic surveys, a magnetotelluric survey was conducted over a portion of the Marathon deposit and an area immediately west of the Marathon deposit as well as over the Sally deposit and the immediate surrounding area.

In 2021, a high-resolution LiDAR and aerial photography survey was carried out over the entire property. Field mapping programs were carried out at the Four Dams, Willie Lake, and Redstone prospects as well as the area immediately west of the Marathon deposit. Three trenches were completed at the Marathon deposit to better define the ore-footwall contact in areas of lower confidence.

No significant exploration work was carried out in 2022.

1.9 Drilling

In 2019, Gen Mining completed a 12,434.5 m exploration drilling program on the Marathon Property. The program tested several high-priority targets along a strike length of more than 25 km.

In 2020, Gen Mining completed 12 holes totalling 5,068 m. The drilling was focused on the Feeder Zone conduit associated with the Main Marathon deposit and the northern limb of the W-Horizon. This drilling followed the successful completion, in 2019, of drill holes M-19-537 and M-19-538 which intercepted the down dip continuation of the Main Marathon deposit for the first time. The 2020 drilling filled a 300 m gap between the historical drilling and the 2019 drilling south of the 5,404,900N fault. Additional targets included the conductive zone west of the Marathon deposit identified in the 2020 MT survey and the down dip extension of high-grade Platinum Group Metals mineralization in the W-Horizon.

In 2021, Gen Mining completed 22 holes totalling 9,875.2 m, of which 11 holes (5,735.2 m) were completed at the Central Feeder Zone and followed up on mineralization defined as part of the 2020 drill program. An additional 11 holes (4,140.0 m) were drilled at the Biiwobik Prospect, testing the Chonolith and Powerline West occurrences.

In 2022, Gen Mining completed 48 holes totalling 7326.9 m. The majority of the program was aimed at de-risking Mineral Resources and gaining confidence in the Mineral Reserve in the North, Central and South Pits. An additional 741 m (2 holes) was completed to test continuity between the Main Zone and Central Feeder Zone. Finally, 125.1 m of drilling was completed as a means of extending hole M-21-551, which was drilled in 2021 but had to be abandoned due to technical issues prior to reaching its target depth.

1.10 Sample Preparation, Analysis and Security

The core and trench cut sampling protocol (preparation, analysis and security procedures) instituted and used by past Project operator Marathon PGM Corp. in each of their drilling and other rock sampling programs were identical to those reported in prior NI 43-101 Technical Reports on the Property.

Prior to 2011, all drill core samples were sent for preparation and analysis to Accurassay in Thunder Bay. From 2011 to 2022, all drill core samples were sent for preparation to ALS Minerals in Thunder Bay and subsequent analysis at the ALS Vancouver facility.

Marathon PGM Corp. continued with a robust Quality Assurance/Quality Control (QA/QC) program that had been implemented by that company in the mid-2000s. The QA/QC program consisted of the insertion of reference materials, field blanks and duplicate pair monitoring. All data from the 2009 and 2011 drill programs were examined by P&E. Drill data prior to 2009 were previously examined by P&E and accepted for use in previous Mineral Resource estimates.

P&E has reviewed the corresponding laboratory QC data for Gen Mining's 2019-2022 drilling programs, including standards, blanks and duplicates, and does not consider that the laboratory QC data indicates issues with data accuracy, contamination or precision.

P&E considers the sampling methods from the current and past drilling programs to be satisfactory. P&E considers the data to be of good quality and acceptable for use in the current Mineral Resource estimates for the Marathon, Geordie and Sally Deposits.

1.11 Data Verification

The Project was visited by Mr. David Burga, P.Geo. of P&E, an independent Qualified Person as defined by NI 43-101 on April 4, 2012 and he collected 10 verification samples from nine holes. The samples were taken by Mr. Burga to AGAT Labs in Mississauga, ON for analysis. Copper, silver and nickel were analyzed using 4-acid digest with AAS finish. Gold, platinum and palladium were analyzed using lead collection fire assay with ICP-OES finish.

A site visit to the Project was undertaken by Mr. Bruce Mackie of Bruce Mackie Geological Consulting Services ("Mackie") on May 4, 2019. As part of the site visit, 12 verification samples from nine diamond drill holes intervals were taken by Mr. Mackie, P.Geo. and submitted to Activation Laboratories Ltd. in Thunder Bay and analyzed for Au, Ag, Pt, Pd and Cu.

For both site visits (Burga and Mackie), drill logs for the sections reviewed were found to be appropriately detailed and present a reasonable representation of geology, alteration mineralization and structure. No discrepancies in the sample tag numbers within the core trays and the intervals quoted in the aforementioned Excel spreadsheets were noted.

Based on the results of the Investigation, Messrs. Burga and Mackie are of the professional opinion that the mineralized drill hole assay results and corresponding drill hole logs reported by Stillwater and Marathon PGM that were the subject of their investigations are verifiable and accurate and portray a reasonable representation of the types of mineralization encountered on the Marathon and Geordie deposits.

Based on the review from P&E, there is good correlation between the independent verification samples and the original analyses in the Company database.

Based upon the evaluation of the QA/QC program undertaken by the Company, as well as database verification carried out by P&E, it is P&E's opinion that the data are robust and suitable for use in the Mineral Resource estimates for the Marathon, Geordie and Sally deposits.

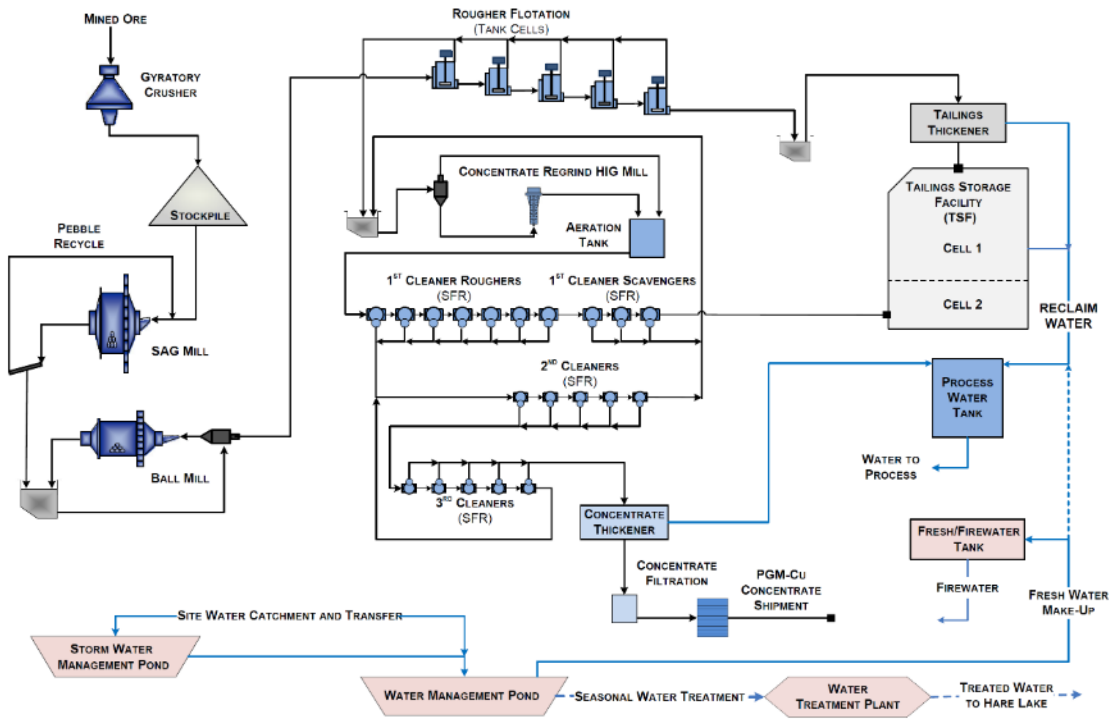
Process QP has reviewed the metallurgical test results and the composite samples that were selected for metallurgical testing and considers it suitable for this level of study and support the process design in this report.

1.12 Mineral Processing and Metallurgical Testing

Metallurgical testing and process flowsheet definition for the Marathon Project dates back to 1960. Historical testing has allowed for a thorough review of concepts and criteria to optimize process plant design and metallurgical performance. Tests included crushing, grinding, as well as batch, cycle and mini-pilot plant-scale flotation testing. The focus of the 2020 metallurgical testwork programs was to initially validate then to optimize the process flowsheet and associated criteria with the priority of maximizing palladium and copper recovery. The 2020 metallurgical testing, along with data from historical results, were used to shape and optimize the process flowsheet. The 2020 metallurgical testwork (in-lab work) was completed at SGS Canada Inc. ("SGS") in Lakefield, Ontario spanning the period June 2020 to December 2020. Additional metallurgical testing was undertaken at SGS during 2022, including specific grinding energy testing for concentrate regrind mill sizing, and additional locked cycle testing on metallurgical drill holes completed by Gen Mining in Q2-Q3 2023 to refine GeoMet model recovery estimation for payable metals.

The processing strategy (Figure 1.5) established from the 2020 test programs has been further optimized through the plant engineering undertaken by Wood in 2022-2023. The process flowsheet and selection of equipment is an improvement relative to previous designs, with improved operability of the circuit, and higher palladium and copper recovery.

Figure 1.5: Optimized Process Flowsheet



1.12.1 Metallurgical Recovery

Determination of a predictive curve for metal recovery to a combined Cu-PGM concentrate was initially established as part of the 2020 metallurgical testing program. Metal recovery estimates as a function of head grade have been refined in more recent Q4 2022 testwork with separate GeoMet model equations for copper, palladium, platinum, gold and silver summarized in Table 1.1. Based on the outcome of 2022 testwork and improved metal recovery, a previously considered PGM-scavenger circuit to reprocess the rougher tailings coarse fraction is excluded from current planning and may be considered as a future sustaining capital project subject to metal prices.

Table 1.1: GeoMet Equations for metal recovery to final concentrate

Parameter	GeoMet Formula	Maximum Value
%Rec Cu to Final Conc	$= 97.55 \times (\%\text{ Cu head grade})^{0.0239}$	94% Rec Cu
%Rec Pd to Final Conc	$= 89.14 \times (\text{g/t Pd head grade})^{0.0203}$	90% Rec Pd
%Rec Pt to Final Conc	$= 104.51 \times (\text{g/t Pt head grade})^{0.2034}$	84% Rec Pt
%Rec Au to Final Conc	$= 116.51 \times (\text{g/t Au head grade})^{0.1822}$	86% Rec Au
%Rec Ag to Final Conc	$= 50.82 \times (\text{g/t Ag head grade})^{0.6090}$	68% Rec Ag
%Mass Pull to Final Conc	$= 0.625 \times e^{(2.899 \times \%\text{Cu head grade})}$	2.0% Mass Pull

The process plant metallurgical recovery (at the average head grade) is estimated at an average of 88.0% palladium, 93.5% copper, 75.3% platinum, 71.5% gold and 66.4% silver.

1.12.2 Recovery Methods and Plant Design

The Marathon Project process design is based on 2020-2022 metallurgical test programs and operational design criteria focused on PGM and Cu recovery. In 2022, the Company finalized an agreement with Hycroft for the purchase of an unused, surplus SAG mill and an unused, surplus ball mill. The process plant flowsheet includes a conventional comminution circuit consisting of a SAG mill, followed by a ball mill (an "SAB" circuit). With the added capacity of the Hycroft mills, the pebble crusher (included in the 2021 FS) is no longer required. The current processing plant will support a throughput of 10.1 Mt/yr (27,700 t/d), an increase or 10% from the 2021 FS of 9.2 Mt/yr (25,200 t/d).

After the comminution circuit, the flowsheet includes a flotation circuit, followed by concentrate dewatering and tailings impoundment. Cu-PGM flotation includes a rougher flotation circuit followed by regrinding rougher concentrate and a three-stage cleaner circuit. The 2021 Feasibility Study flotation circuit design was revised to replace the Direct Flotation Reactors previously included with conventional open tank cells for the roughers followed by Woodgrove Staged Flotation Reactors for the cleaning circuit to derisk the start-up and early years of the operation.

The processing plant will produce a Cu-PGM concentrate.

1.13 Mineral Resource Estimate

The Mineral Resource estimate presented herein has been prepared following the guidelines of the Canadian Securities Administrators' NI 43-101 and Form 43-101F1 and in conformity with generally accepted "CIM Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines (2019).

The Mineral Resource estimates in Table 1.2 were completed by Gen Mining and reviewed by P&E. The Authors are not aware of any known permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 1.2: Pit Constrained Mineral Resource Estimates for the Marathon, Geordie and Sally Deposits (Effective date December 31, 2022)

Mineral Resource Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
	k	g/t	koz	%	M lbs	g/t	koz	g/t	koz	g/t	koz
Marathon Deposit											
Measured	158,682	0.60	3,077	0.20	712	0.19	995	0.07	359	1.75	8,939
Indicated	29,905	0.43	412	0.19	124	0.14	136	0.06	59	1.64	1,575
M+I	**188,587**	**0.58**	**3,489**	**0.20**	**836**	**0.19**	**1131**	**0.07**	**418**	**1.73**	**10,514**
Inferred	1,662	0.37	20	0.16	6	0.14	7	0.07	4	1.25	67
Geordie Deposit											
Indicated	17,268	0.56	312	0.35	133	0.04	20	0.05	25	2.4	1,351
Inferred	12,899	0.51	212	0.28	80	0.03	12	0.03	14	2.4	982
Sally Deposit											
Indicated	24,801	0.35	278	0.17	93	0.2	160	0.07	56	0.7	567
Inferred	14,019	0.28	124	0.19	57	0.15	70	0.05	24	0.6	280
Total Project											
Measured	158,682	0.60	3,077	0.20	712	0.19	995	0.07	359	1.75	8,939
Indicated	71,974	0.43	1,002	0.22	350	0.14	316	0.06	140	1.5	3,493
M+I	**230,656**	**0.55**	**4,079**	**0.21**	**1,062**	**0.18**	**1,311**	**0.07**	**499**	**1.67**	**12,432**
Inferred	28,580	0.39	356	0.23	143	0.1	89	0.04	42	1.45	1,329

***Notes**:*

1. *Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
2. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.*

3. *The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Marathon Mineral Resource is reported within a constrained pit shell at a NSR cut-off value of $15/t.*
5. *Marathon NSR (C$t) = (Cu % x 88.72) + (Ag g/t x 0.47) + (Au g/t x 44.69) + (Pd g/t x 58.63) + (Pt g/t x 28.54) - 3.37.*
6. *The Marathon Mineral Resource estimate was based on metal prices of US$1,800/oz Pd, US$3.50/lb Cu, US$1,000/oz Pt, US$1,600/oz Au and US$20/oz Ag, and an exchange rate of 1.30 C$:1 US$.*
7. *The Sally and Geordie Mineral Resources are reported within a constraining pit shell at a NSR cut-off value of $13/t.*
8. *Sally and Geordie NSR (C$/t) = (Ag g/t x 0.48) + (Au g/t x 42.14) + (Cu % x 73.27) + (Pd g/t x 50.50) + (Pt g/t x 25.07) – 2.62.*
9. *The Sally and Geordie Mineral Resource estimate was based on metal prices of US$1,600/oz Pd, US$3.00/lb Cu, US$900/oz Pt, US$1,500/oz Au and US$18/oz Ag, and an exchange rate of 1.30 C$:1 US$.*
10. *Contained metal totals may differ due to rounding.*

1.13.1 Mineral Resource Estimate – Marathon Deposit

Mineral Resources for the Marathon deposit reported herein have been constrained within an optimized pit shell. The results within the constraining pit shell are used solely for the purpose of reporting Mineral Resources and include Measured, Indicated and Inferred Mineral Resources. Pit-Constrained Mineral Resources are reported using a NSR cut-off value of $15 /t. Wireframe modeling utilized Seequent Leapfrog GeoTM software. Mineral Resource estimation was carried out using Datamine Studio RM software. Variography was carried out using Snowden SupervisorTM. Pit optimization was carried out using Whittle.

The modeled Marathon mineralization domains extend along a corridor 2,000 m wide and 3,500 m in length. An orthogonal block model was established with the block model limits selected so as to cover the extent of the mineralized structures, the proposed open pit design, and to reflect the general nature of the mineralized domains. The block model consists of separate variables for estimated grades, rock codes, percent, bulk density and classification attributes. A sub-celled block model was used to accurately represent the volume and tonnage contained within the constraining mineralized domains. The block size used in the estimate is 5 m (easting), 10 m (northing), 5 m (elevation) with no rotation assumed.

The Mineral Resource estimate was constrained by mineralization domains that form hard boundaries between the respective composite samples. Block grades were estimated in a single pass with Inverse Distance Cubed (ID3) interpolation using a minimum of four and a maximum of 12 composites with a maximum of three samples per drill hole. Composited samples were selected within a 200 m x 200 m x 50 m diameter search envelope oriented to the dip and dip direction of the mineralization. The Datamine Dynamic Anisotropy method was used to estimate dip and dip direction values for each block. This has allowed the search ellipse to be optimized to the dip and dip direction of the mineralization. For each grade element, an uncapped Nearest Neighbor model was also generated using the same search parameters. An NSR block model was subsequently calculated from the estimated block grades.

Blocks were classified algorithmically based on the local drill hole spacing within each domain. All blocks within 70 m of four or more drill holes were classified as Measured and blocks within 120 m of three or more drill holes were classified as Indicated. All additional estimated blocks were classified as Inferred.

P&E considers that the information available for the Marathon deposit is reliable, demonstrates consistent geological and grade continuity, and satisfies the requirements for a Mineral Resource estimate.

1.13.2 Mineral Resource Estimate – Geordie and Sally Deposits

Mineral Resource estimates were generated by P&E for the Geordie and Sally deposits. The methodologies to create the block models were similar to those used for the Marathon deposit. The GEOVIA GEMS™ V6.8.2 database was used for the Geordie and Sally deposits Mineral Resource estimates.

1.14 Mineral Reserve Estimate – Marathon Deposit

The Mineral Reserve estimate was prepared by GMS (Table 1.3). The mine design and Mineral Reserve estimate have been completed to a level appropriate for feasibility studies. The Mineral Reserve estimate stated herein is consistent with the CIM definitions (2014) and is suitable for public reporting. As such, the Mineral Reserves are based on Measured and Indicated Mineral Resources which were considered for optimization purposes with mining dilution factors applied. The Mineral Reserve does not include any Inferred Mineral Resources which were classified as waste for reporting purposes.

The resource model (Subsection 1.13.1) was provided to GMS as a regularized block model with a standard SMU block size of 5 m x 10 m x 5 m.

Open pit optimization was conducted in GEOVIA WhittleTM to determine the optimal economic shape of the open pit with pit slopes applied according to Knight Piésold feasibility level pit slope design study. The conclusions of this study have been used as an input to the pit optimization and design process.

The Marathon Project uses an NSR value for the mineralization cut-off grade. The marginal cut-off grade corresponds to the ore-based cost. However, an elevated NSR cut-off value was applied of $16.90/t of ore (US$13.00/t). These elevated NSR cut-off values applied to select blocks prior to dilution will provide some operating margin and cover the impact of mining dilution.

A mining dilution assessment was made by evaluating the number of contacts for blocks above an economic cut-off grade. The block contacts are then used to estimate a dilution skin around ore blocks to estimate an expected dilution during mining. The dilution skin consists of 1.0 m of material in a north-south direction (across strike) and 1.0 m in an east-west direction (along strike). The dilution is therefore specific to the geometry of the ore body and the number of contacts between ore and waste. The ore body consists of two styles of mineralization. There are massive-mineralized envelopes such as for the Main Zone which incur relatively little dilution and other narrower mineralized envelopes (namely the W-Horizon) that incur higher mining dilutions with this estimation technique.

Table 1.3: Marathon Project Open Pit Mineral Reserve Estimates

Mineral Reserves	Tonnage	Pd		Cu		Pt		Au		Ag	
	kt	g/t	koz	%	M lb	g/t	koz	g/t	koz	g/t	koz
Proven	114,798	0.65	2,382	0.21%	530	0.2	744	0.07	259	1.68	6,191
Probable	12,863	0.47	193	0.20%	55	0.15	61	0.06	26	1.53	635
P&P	**127,662**	**0.63**	**2,575**	**0.21%**	**586**	**0.2**	**806**	**0.07**	**285**	**1.66**	**6,825**

Notes:

1. *Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Reserve classification.*
2. *Mineral Reserve Estimate completed by Alexandre Dorval, P.Eng., of GMS, an independent QP, as defined by NI 43-101.*
3. *Mineral Reserves were estimated at a cut-off value $16.90 NSR/t of ore.*
4. *Mineral Reserves were estimated using the following long-term metal prices: Pd = US$1,500/oz, Pt = US$1,000/oz, Cu = US$3.50/lb, Au = US$1,600/oz and Ag = US$20/oz, and an exchange rate of 1.30 C$:1 US$* . The pit designs are basesd on a pit shell selected at a revenue factor of 0.74.
5. *A minimum mining width of 5 m was used.*
6. *Bulk density of ore is variable and averages 3.1 t/m³.*
7. *The average strip ratio is 2.6:1.*
8. *The average mining dilution factor is 9%.*
9. *Numbers may not add due to rounding.*

1.15 Mining Methods

Mining methods will employ conventional open pit, truck and shovel operating practice. Three pits will be mined over the 13-year mine life with an additional two years of pre-commercial production (or pre-production) mining to be undertaken where waste material is being mined for construction and ore will be stockpiled ahead of plant commissioning. The fleet will be owner-operated and will include outsourcing of certain support activities such as explosives manufacturing and blasting. Production drilling and mining operations will take place on a 10 m bench height. The primary loading equipment will consist of hydraulic face shovels (29 m3 bucket size) and large front-end wheel loader (19 m3 bucket size). The loading fleet is matched with a fleet of 246 t haulage trucks. A fleet of 90 t and 45 t excavators will be used to excavate the limited volume of overburden material and will also be allocated to mining of the narrow-thickness ore zones mainly associated with the W-Horizon in the South Pit to mitigate additional dilution.

Mining production at peak capacity is 43 Mt/yr (118,000 tpd).

The Marathon deposit is well defined and characterized by ore material outcropping on surface, wide, and moderately dipping mineralized zones. The mine plan includes the development of three open pits aligned generally in a north – south orientation (North pit, Central pit and South pit) over a total approximate strike length of 3 km. Each of the pits have been designed and included pit wall push backs or phases to allow for extraction over the 13-year mine life. The designs include in-pit dumping for the South and Central pits.

The open pit operation includes a waste rock dump immediately to the east of the open pits and an ore stockpile (peak utilization of approximately 10 Mt) to the west of the pits, proximal to the crusher location.

1.16 Production Profile

A high-level summary of the project's production rates by stage is presented in Table 1.4.

Table 1.4: High-Level Production Profile

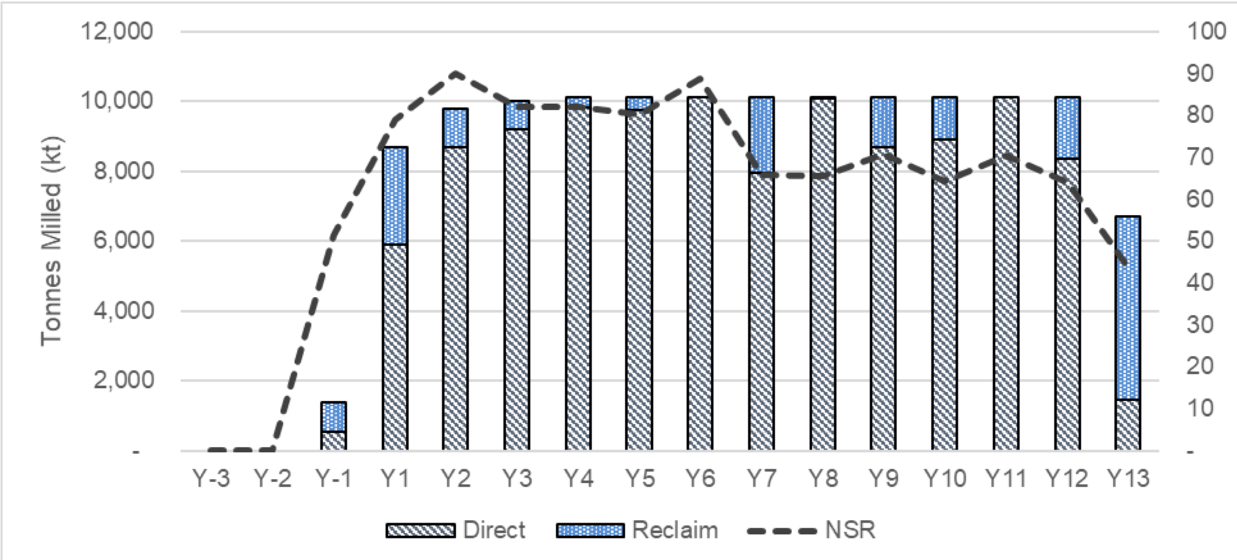
Operating Data	Units	Pre-Production	Operations	Total
Mine Life	years	2.5	12.5	15.0
Total Milled Tonnes	Mt	2.6	124	127
Total Mined Tonnes	Mt	19.5	440	460
Strip Ratio	waste:ore	4.43	2.56	2.60
Metal Production[1]	**Units**	**Recovered Metals**	**Payable Metal**	**% of Revenue**
Palladium	k oz	2,266	2,122	58%
Copper	M lbs	548	517	29%
Platinum	k oz	607	485	7%
Gold	k oz	204	158	4%
Silver	k oz	4,529	3,156	1%
***Note**: [1] including pre-production period and operations phase.*				

1.16.1 Milling Schedule

Operating life for the Project is approximately 13 years. Design milling capacity is 10.1 Mt/yr. (27,700 t/d) with a ramp up from 9.2 Mt occurring following a powerline upgrade scheduled for 2027. Annual mill feed tonnage is kept constant with mined ore direct from the pits and rehandled ore from stockpiles to fill plant capacity (Figure 1.6). Reclaim of the low-grade material that was previously stockpiled occurs typically during the last 2 years of operations.

Medium and high-grade ore will be stockpiled for the first 2 years of mining until it is rehandled to the mill as higher grade ore is prioritized. The peak stockpile capacity is approximately 14 Mt. All material is milled by the end of project life.

Figure 1.6: Mill Production Profile



1.16.2 Mine Production Profile – Key Metals

The profile of recovered metal production is summarized by metal in Figure 1.7 to Figure 1.9. The mine production profile is summarized in Table 1.5.

Figure 1.7: Palladium – Recovered Metal

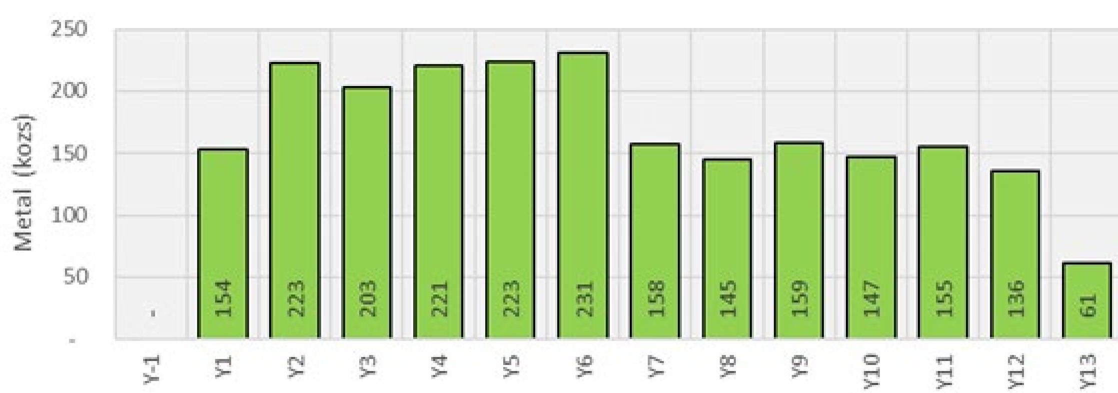


Figure 1.8: Copper – Recovered Metal

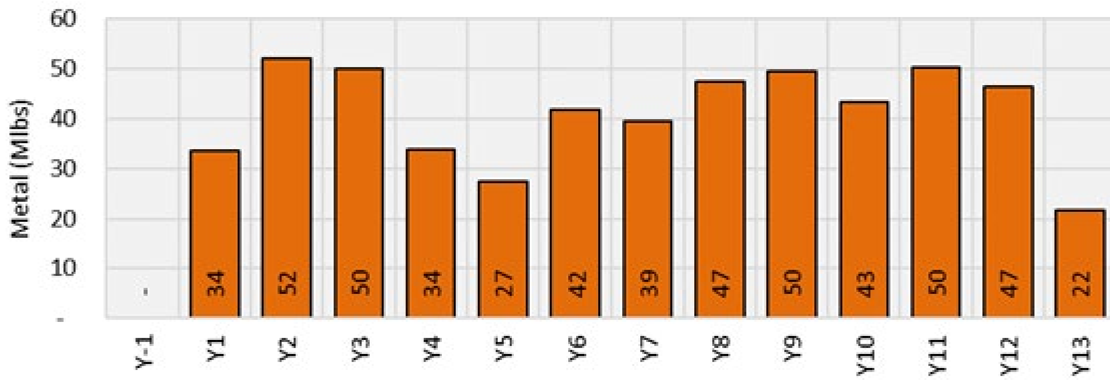


Figure 1.9: Platinum, Gold and Silver – Recovered Metal

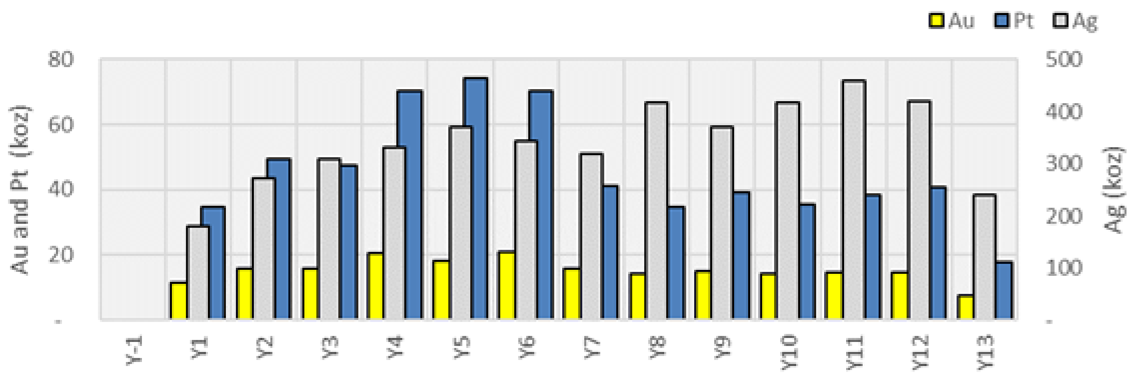


Table 1.5: Life-of-Mine Production Profile

		Y-3	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	**Total**
Total Tonnage	**Mt**	**0.3**	**4.9**	**9.8**	**32.5**	**43.0**	**41.7**	**41.8**	**41.9**	**41.5**	**41.0**	**43.0**	**43.0**	**39.4**	**22.2**	**12.1**	**1.9**	**459.7**
Total Waste	Mt	0.3	4.8	7.8	23.4	31.4	30.7	30.0	31.2	30.4	31.8	31.8	33.5	29.6	11.2	3.7	0.4	**332.1**
Overburden	Mt	0.0	0.5	0.4	0.9	0.2	0.3	0.2	0.1	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	**3.2**
NAG	Mt	0.3	4.4	6.6	19.9	28.1	27.5	25.7	28.6	29.1	29.4	29.9	31.2	25.8	8.5	2.1	0.2	**297.3**
PAG	Mt	0.0	0.4	1.2	3.5	3.3	3.2	4.3	2.6	1.3	2.4	1.9	2.3	3.8	2.7	1.6	0.3	**34.8**
Strip Ratio	W:O		66.2	4.0	2.6	2.7	2.8	2.5	2.9	2.7	3.5	2.8	3.5	3.0	1.0	0.4	0.3	**2.60**
Ore Tonnage	**Mt**	**0.0**	**0.1**	**1.9**	**9.1**	**11.6**	**11.1**	**11.8**	**10.6**	**11.1**	**9.2**	**11.2**	**9.5**	**9.7**	**10.9**	**8.4**	**1.5**	**127.7**
Cu Grade	%	0.07	0.07	0.20	0.23	0.23	0.23	0.15	0.13	0.19	0.19	0.21	0.24	0.21	0.23	0.25	0.37	**0.21**
Ag Grade	g/t	1.33	1.33	1.70	1.27	1.29	1.48	1.52	1.68	1.54	1.60	1.84	1.71	1.93	2.04	2.00	2.57	**1.66**
Au Grade	g/t	0.04	0.04	0.07	0.07	0.06	0.07	0.08	0.08	0.08	0.07	0.06	0.07	0.06	.06	0.07	0.08	**0.07**
Pt Grade	g/t	0.13	0.13	0.22	0.20	0.19	0.19	0.25	0.27	0.25	0.18	0.14	0.17	0.16	0.16	0.18	0.17	**0.20**
Pd Grade	g/t	0.41	0.41	0.66	0.75	0.70	0.67	0.69	0.75	0.75	0.57	0.48	0.57	0.52	0.52	0.52	0.55	**0.63**

1.17 Project Infrastructure

The existing regional infrastructure provides the Project with a number of logistical opportunities for project execution and operations including the availability and movement of personnel, materials, equipment and consumables to site, and the transport of Cu-PGM concentrate by rail or highway to third party smelters.

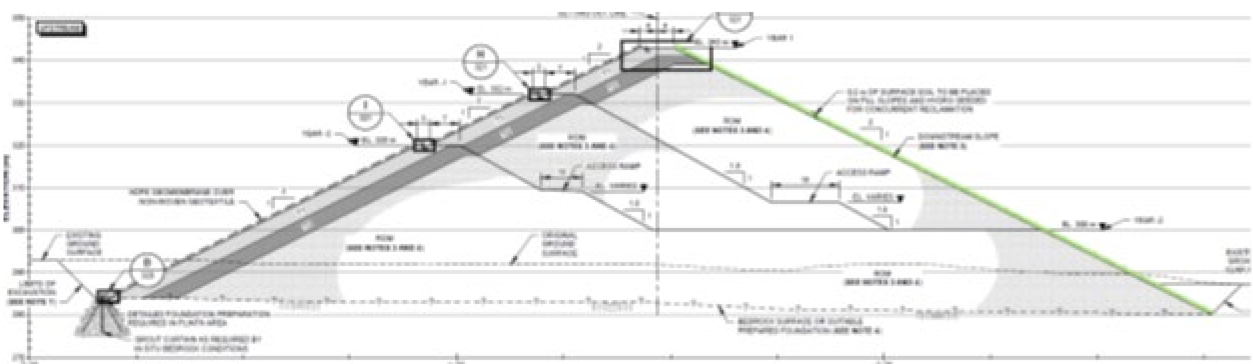
Project design for the Feasibility Study update has considered access roads, processing facilities, workshops, warehouse, administrative buildings, water treatment, explosive plant, communication systems, power and power transmission lines, water management and environmental controls. Off-site infrastructure (including transload concentrate facility, assay lab and accommodation units) to support the Project and operation have been included.

1.18 Tailings Storage Facility

The Tailings Storage Facility (TSF) and associated water management facilities have been designed to meet the requirements of the Lakes and River Improvement Act (LRIA) Ministry of Natural Resources and Forestry (MNRF, 2017) and the Canadian Dam Association guidelines (CDA, 2021). The TSF is located west of the processing plant and generally south-west of the open pits.

The TSF design methodology includes for perimeter embankments being raised using downstream construction with run-of-mine rockfill (Figure 1.10). The embankment will be founded directly on bedrock. The majority of TSF area provide for robust foundation conditions primarily consisting of exposed bedrock. A thin intermittent layer of glacial drift (sand and gravels) is present within localized areas. The upstream transition and filter zones are graded to the tailings and a high-density polyethylene geomembrane is included on embankment face to minimize seepage. The embankments will be raised in stages through the life of mine to provide the required storage capacity for tailings and temporary water management. The embankment stability exceeds the factor of safety requirements outlined in LRIA and CDA guidelines for all stages of mine life (construction, operation and closure).

Figure 1.10: TSF Typical Design Section

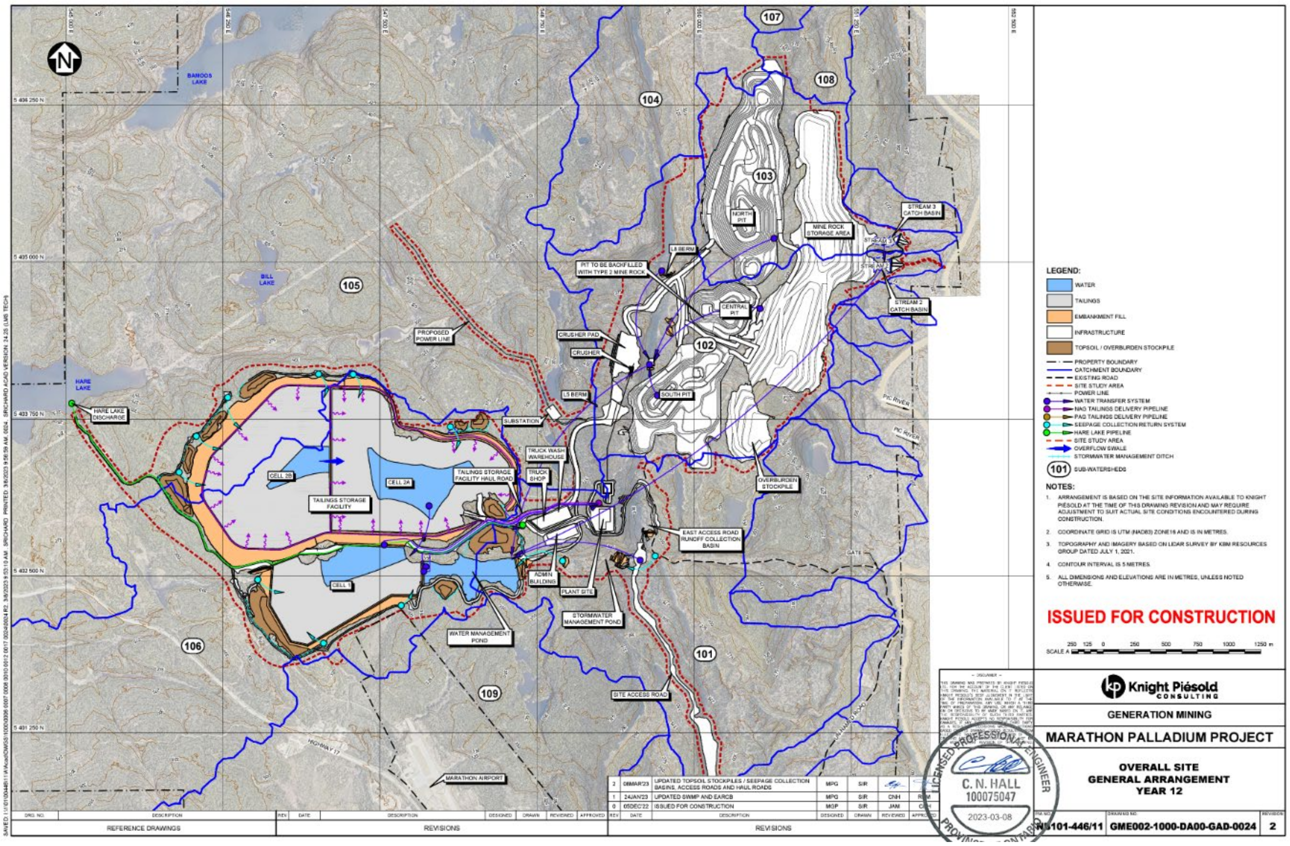


The TSF arrangement includes two storage cells. Cell 1 and Cell 2A will provide storage for the initial production years; Cell 2A and 2B will provide storage for the remaining production years. Potentially acid generating (PAG" or Type 2) material will be stored in Cell 2A (designed to ensure PAG material is saturated for closure conditions and in perpetuity).

The TSF will provide permanent, secure confinement for approximately 120 Mt of tailings material and 30 Mt of PAG mine rock. The available storage capacity within the TSF has been aligned with production profile requirements for the life of mine.

The water management facilities (Figure 1.11) associated with the TSF include a Water Management Pond and a Stormwater Management Pond. The Water Management Pond is located east of Cell 1 and will be the source of plant operating water, manage contact water from the site and allow for seasonal discharge to Hare Lake as required. An additional collection basin, the East Access Road Collection Basin (EARCB) is planned east of the plant site and below the main site access road. Together, the Stormwater Management Pond and East Access Road Collection Basin will manage contact water from the plant area.

Figure 1.11: General Arrangement of Site, TSF and Water Management system



1.19 Market Studies and Contracts

1.19.1 Metal Price Data

The following information outlines the considerations used for determining the metal price assumptions for the Economic Analysis.

Table 1.6: Commodity Prices and Exchange Rates [1]

Description	FX Rate	Palladium	Copper	Platinum	Gold	Silver
	C$:US$	US$/oz	US$/lb	US$/oz	US$/oz	US$/oz
3-Year Trailing Average [2]	1.297	$2,219	$3.67	$980	$1,791	$22.47
2-Year Trailing Average [2,3]	1.277	$2,235	$4.11	$1,026	$1,800	$23.33
December 31, 2022 Value	1.355	$1,789	$3.80	$1,074	$1,825	$23.95
Assumption[4] used in Economic Analysis	1.35	$1,800	$3.70	$1,000	$1,800	$22.50

Notes:
1. Source: *FactSet.*
2. Nominal price.
3. 2-year trailing shown for reference.
4. Lesser of 3-year trailing average and December 31, 2022, rounded.

1.19.2 Concentrate Sale

Gen Mining has run a competitive tender process with multi-metallic international smelters that are capable of recovering PGMs. Firm term sheets have been received from domestic and international smelters with competitive treatment charges, refining charges (TC/RC) and payability terms, reflecting the high value per tonne and potential for higher margins than traditional clean copper concentrates.

Final payment terms will be based on prevailing metal prices from the London Metals Exchange (copper) and the London Bullion Market Association (palladium, platinum, gold and silver), subject to payabilities and minimum deductions. The economic model assumes an average of TC/RCs and payability terms between smelters where the product is envisioned to be sold. A summary of the payment terms and costs is presented in Table 1.7 and Table 1.8.

Table 1.7: Payable Metals in Concentrates

Payable Element	Approximate Net Payable Rates	Minimum Deductions
Palladium	95%	2.6 g/t
Copper	96.5%	1.1%
Gold	75%	1 g/t
Platinum	77%	2.6 g/t
Silver	75%	30 g/t

Table 1.8: Treatment and Refining Charges

Element	Treatment Charge	Refining Charge
Palladium	-	US$24.50/oz
Copper	US$79/dmt	US$0.079/lb
Gold	-	US$5.00/oz
Platinum	-	US$24.50/oz
Silver	-	US$0.50/oz

1.20 Environmental Studies, Permits, and Social or Community Impacts

The Environmental Assessment for the Project was approved on November 30, 2022 in accordance with the Canadian Environmental Assessment Act (CEAA, 2012) and Ontario’s Environmental Assessment Act through a Joint Review Panel pursuant to the Canada-Ontario Agreement on Environmental Assessment Cooperation (2004).

As of the effective date of this Technical Report, the Project is in the process of obtaining various federal, provincial and municipal permits, approvals and licences required to construct and operate the Project.

A total of 16 Indigenous groups were identified by the Crown (Canada and Ontario) as having a potential interest in the Project. Of the 16 Indigenous groups, seven groups indicated that they were interested in participating in consultation processes related to the Project. The seven groups are Biigtigong Nishnaabeg First Nation, Pays Plat First Nation, Mitchipicoten First Nation, Ginoogaming First Nation, Superior North Shore Métis – MNO, Jackfish Métis – Ontario Coalition of Indigenous Peoples and Red Sky Métis Independent Nation.

1.21 Communities Proximal to the Project

The Project is situated within the geographic territory of the Robinson Superior Treaty area. It is also within lands claimed by Biigtigong Nishnaabeg First Nation, as it asserted exclusive Aboriginal Title. In November 2022, a Community Benefits Agreement was completed between Biigtigong Nishnaabeg First Nation and the Company for the development and operation of the Project.

The Town of Marathon is the closest population centre to the Project site. The town has a population of approximately 3,200 and is located about 10 km to the south of the site. The site lies partially within the municipal boundaries of the Town of Marathon, as well as partially within the unorganized townships of Pic, O'Neil and McCoy.

1.22 Capital and Operating Costs

The summary of the Project's capital and operating costs are presented in Table 1.9 and Table 1.10.

Table 1.9: Capital Costs

Capital Costs	Units	Value
Initial Capital[1]	$M	1,112
Pre-production Revenue	$M	(156)
Leased Equipment[2]	$M	(58)
Initial Capital (Adjusted)[1]	**$M**	**898**
LOM Sustaining Capital	$M	424
Total Capital Cost (Adjusted)	**$M**	**1,322**
Closure Costs	$M	72

Note:
[1] Refer to Non-IFRS Financial Measures.
[2] Lease drawdowns net of lease payment during the construction and pre-production periods.

Table 1.10: Operating Costs

Category	Total Costs ($ M)	Unit Cost ($/t milled)
Mining	1,432	11.45
Processing	1,087	8.70
G&A	334	2.67
Concentrate Transport Costs	230	1.84
Treatment & Refining Charges	286	2.29
Royalties	12	0.09
Total Operating Cost	**3,381**	**27.04**

1.23 All-In Sustaining Cost Summary

The AISC, which includes closure, reclamation and sustaining capital costs but excludes the impact of the Wheaton PMPA is presented in Table 1.11 and averages 813 US$/oz PdEq over the LOM.

Table 1.11: AISC Cost Summary

Category	Total Costs
Total Operating Cost	$3,381 M
Closure & Reclamation	$72 M
Sustaining Capital	$424 M
All-in Sustaining Cost (AISC)[1]	**$3,878 M**
All-in Sustaining Cost (AISC)[1]	**813 US$/oz PdEq**
Notes: *[1]Refer to Non-IFRS Financial Measures.*	

1.24 Execution Plan

The Project execution strategy is currently anticipated to employ an integrated Engineering Procurement and Construction Management and Commissioning team, which has formed the basis of the construction cost estimate. Engineering and procurement is expected to be performed by various contractors given responsibility for specific areas and scope. Throughout the execution and commissioning phases, the Project management team will consist of employees of the Company and consulting firms with experience in implementing similar sized projects. The Project construction period is estimated at 24 months. Estimated construction labour is to average approximately 520 full-time equivalents over the construction period and a peak of approximately 800 full-time equivalent contractors and employees on the Project.

The Project team will manage and execute the engineering, procurement, and construction, provide Project control, staff for start-up and operation, and commission both the mine and process areas. In parallel to construction, an Operational Readiness Plan will be developed. This plan will establish all of the critical operating systems and operating procedures to allow for efficient start-up and ramp-up to commercial production.

1.25 Economic Analyses

The economic analysis is carried out in nominal terms (i.e., without inflation factors) as of the effective date of the Technical Report and in Canadian dollars without any project financing but inclusive of the Wheaton PMPA equipment financing and costs for closure bonding. The economic results are calculated as of the beginning of Q2 Year -3, which corresponds to the start of the pre-production initial capital phase (over 13 quarters), including engineering and procurement, with all prior costs treated as sunk costs but considered for the purposes of taxation calculations. The economic results such as the net present value (NPV) and internal rate of return (IRR) are calculated on an annual basis.

Key results and assumptions used in the FS are summarized in Table 1.12 and Table 1.13.

Table 1.12: Key Economic Input Assumptions

Price Assumptions	Units	Value
Palladium	US$/oz	$1,800
Copper	US$/lb	$3.70
Platinum	US$/oz	$1,000
Gold	US$/oz	$1,800
Silver	US$/oz	$22.50
Exchange Rate	C$/US$	1.35

Price Assumptions	Units	Value
Diesel Fuel	$/L	1.17
Electricity	$ / kWhr	0.07

***Note**: Commodities listed in order of revenues.*

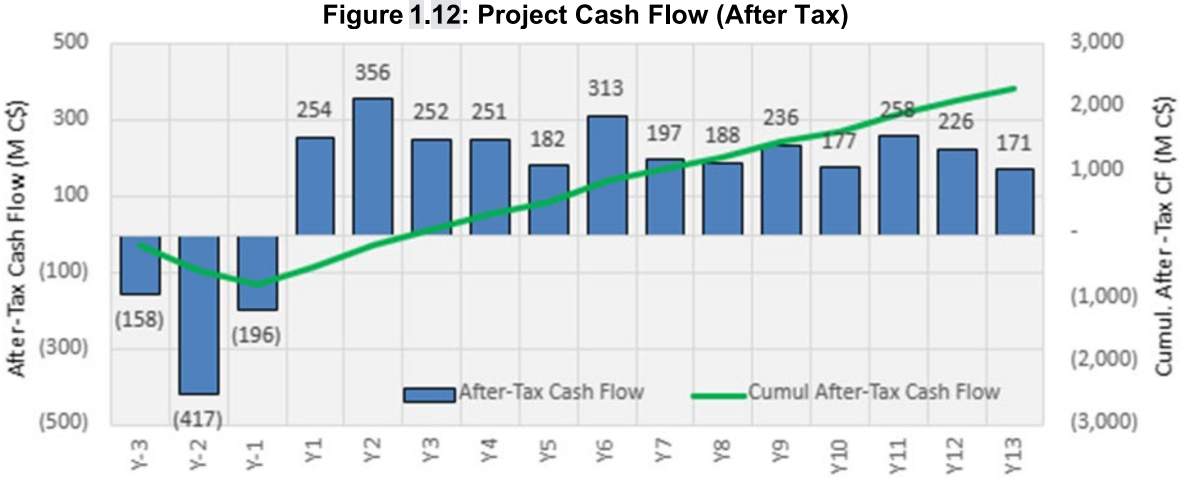
Table 1.13: Economic Analysis

Economic Analysis	Units	Value
Pre-tax Undiscounted Cash Flow	$M	3,387
Pre-tax NPV6%	$M	1,798
Pre-tax IRR	%	31.9
Pre-tax Payback	years	2.0
After-tax Undiscounted Cash Flow	$M	2,285
After-tax NPV6%	$M	1,164
After-tax IRR	%	25.8
After-tax Payback	years	2.3

1.25.1 Project Cash Flow (After Tax)

A summary of the LOM cashflow is presented in Figure 1.12.

Figure 1.12: Project Cash Flow (After Tax)



1.25.2 Sensitivities

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

Table 1.14: Economic Sensitivity Tables

Palladium Price US$/oz	1,400	1,600	1,700	1,800	1,900	2,000	2,200
NPV6% ($M)	696	930	1,047	**1,164**	1,282	1,400	1,634
Payback (yrs)	3.3	2.9	2.5	**2.3**	2.2	2.0	1.9
IRR (%)	18.5%	22.3%	24.0%	**25.8%**	27.5%	29.1%	32.3%

Copper Price US$/lb	2.5	3.0	3.5	3.7	3.9	4.5	5.0
NPV6% ($M)	836	972	1,109	**1,164**	1,219	1,386	1,522
Payback (yrs)	3.0	2.6	2.4	**2.3**	2.2	2.0	1.9
IRR (%)	21.1%	23.1%	25.0%	**25.8%**	26.5%	28.7%	30.4%

After-Tax Results	OPEX Sensitivity				
	+30%	+15%	0%	-15%	-30%
NPV 6% ($M)	1,031	1,085	**1,164**	1,274	1,411
Payback (yrs)	2.7	2.5	**2.3**	2.1	2.0
IRR (%)	23.4%	24.4%	**25.8%**	27.4%	29.2%

After-Tax Results	CAPEX Sensitivity				
	+30%	+15%	0%	-15%	-30%
NPV 6% ($M)	932	1,048	**1,164**	1,281	1,397
Payback (yrs)	3.3	3.0	**2.3**	1.9	1.3
IRR (%)	18.4%	21.6%	**25.8%**	31.6%	40.1%

Discount Rate Sensitivity	NPV (After-Tax) ($M)
0%	2,285
5%	1,303
6%	**1,164**
8%	925
10%	731

Foreign Exchange Rate C$:US$	NPV (After-Tax) ($M)
1.25	928
1.30	1,046
1.35	**1,164**
1.40	1,284
1.45	1,403

Fuel Price Sensitivity	NPV (After-Tax) ($M)
0.90	1,197
1.00	1,185
1.10	1,173
1.17	**1,164**
1.30	1,148
1.40	1,136

Power Price Sensitivity ($/kWhr)	NPV (After-Tax) ($M)
0.05	1,207
0.06	1,186
0.07	**1,164**
0.08	1,143
0.09	1,121
0.10	1,100

1.26 Interpretations and Conclusions

The completion of this Feasibility Study update has confirmed the technical and economic viability of the Marathon Project, based on an open pit mining operation with a production rate of approximately 42 Mt/yr and a SAB / flotation plant operating at up to 10.1 Mt/yr.

1.27 Risks and Opportunities

Table 1.15 outlines the significant risks and uncertainties that could reasonably be expected to affect the reliability of confidence in the projected economic outcome for the Feasibility Study update. Table 1.16 outlines the significant opportunities that could reasonably be expected to have a positive impact on improving the Project economics in the future.

Table 1.15: Risks

Risk Category	Description	Potential Impact[1]
Mineral Resource Estimate	Until the operation commences, and operational grade reconciliation is undertaken, there is some level of uncertainty related to the predictability of the Mineral Resource estimate	▪ Reduction in Mineral Resources available for conversion to Mineral Reserves
Environment Assessment Conditions and Permitting	There is uncertainty associated with the precise timing for the approval of permits and completion of the EA conditions which are required to be completed prior to construction commencing and for the timing of operational permits to allow for production and future operations	▪ A delay to the start date for project construction ▪ A delay to the start of operations or future operations continuity ▪ Increased costs
Project Financing	There is uncertainty with the Company securing timely and/or adequate Project financing	▪ Delay (short-term or long-term) in the start date of the Project
COVID-19	The resurgence, or unexpected impact of the COVID-19 pandemic is uncertain	▪ Reduced efficiency of the construction workforce or delayed construction schedule
Construction Costs	Construction costs are based on the current designs; final designs and construction methodology may change	▪ Increased construction costs
Operating Costs	Operating efficiency, operating time, productivity, and consumables are assumed based on provisional budgetary quotations along with similar benchmark operations; any reduction in operating efficiency or increased consumables will increase operating costs.	▪ Increased operating costs
Processing Plant Metallurgical Recovery	The plant metallurgical recovery models are based on laboratory scale testing. Actual metallurgical recovery and mass pull of the operating plant may be different to the predicted model	▪ Less payable metal or increase in plant operating costs
Labour and Skilled Resources	There is a national and international shortage of unskilled, skilled, and technical expertise in mining.	▪ Increased labour costs ▪ Increase in remote employees with an increase in camp requirements

Metal Prices and Exchange Rates	For each payable element and the exchange rate, the economic assumptions are sensitive (both positively and negatively impacted) by metal prices and changes in C$/US$ exchange rates	▪ Variability in economic results with changing metal prices. ▪ Strengthening of the C$ as compared to the US$ will negatively impact economic results.

***Note**:*
[1] This is not intended to outline all potential impacts, simply the impacts that could reasonably be expected to occur in the event the risk item results in an impact.

Table 1.16: Opportunities

Opportunity	Description	Potential Impact[1]
Mineral Resource Estimate	Unrealized local variability due to grade interpolation smoothing may lead to opportunities to extract somewhat more metal from fewer tonnes	▪ Higher value per tonne of ore.
Plant Throughput	2022 metallurgical tests indicated variability in material hardness; the process design criteria has allowed for the higher than average material hardness	▪ Decreased material hardness would support an increase in throughput, derisking the production profile, and an opportunity to advance metal production and cash flow.
Exploration Success on the Property	With the conversion of the Property resources to reserves or new exploration success, would be expected to increase material feed to the plant and increase either mine life beyond the 13 years or allow for increased throughput over the same operating life.	▪ Increased reserves would increase production which would imply increased value and cash flow. ▪ Increased mine life would extend employment opportunities and increase operating cash flow.
Trolley Assist ("TA") or the 'next generation' powered mining fleet	The concept of TA was evaluated with equipment suppliers / dealers but was not included in the Base Case operating design. TA would conceptually increase up-ramp truck speed and allow for additional tonnage (with a reduced cycle time) or reduce capital requirements. Mining fleet manufactures are testing battery and fuel cell mining equipment with viable options being marketed within the life of mine of the operation.	▪ Improved operating efficiency and lower mine operating costs ▪ Reduction in the generation of GHG from operations (reduced diesel consumption).
Automation of the mining fleet	With the truck fleet being relatively small, autonomous haulage is not expected to be viable; however, the automation of drills and dozers would improve operating efficiency or reduce operating costs.	▪ Reduced operating costs on a $/t basis.

***Note**:*
[1] This is not intended to outline all potential benefits but those that could reasonably be expected to occur or possibly realized.

1.28 Recommendations

- With the demonstrated and positive economic analysis, progress to the next phase of project development, including project financing and advancing required permits to allow for the property to be developed through construction and into production. The total cost of the next phase of the project up to commercial production is estimated at $1,112M.

- Advance on the EA conditions as outlined by the federal and provincial agencies per the positive EA decision report and progress the permitting activities to allow for construction to start as soon as financing is available.

- Progress the IESO study for the power line and connection requirements for the increased plant throughput and the future electrification of the operation.

- Continue with implementation of an Independent Tailing Review Panel for the oversight during the Tailing Storage Facility life cycle.

- Execute off-take agreements with smelters.

Business Objectives

The primary business objective of the Company is to advance development, permitting and construction of the Marathon Project. The Company is also engaged in exploration on the Marathon Property and intends to assess on an ongoing basis further exploration opportunities.

Milestones

The most significant events or milestones that must occur for the near-term business objectives of the Company to be accomplished include:

- obtain the material permits needed to commence construction;
- advance project financing required to develop and construct the Marathon Project;
- advance engineering, design and procurement activities as part of project optimization initiatives; and
- subject to receiving the requisite permits, project financing, and formal Board approval, commence construction of the Marathon Project.

In addition, the Company expects to complete the 2024 exploration campaign on the Marathon Property that was supported by the sale of the FT Units.

While the Company believes that it has the skills and resources necessary to accomplish its stated business objectives, participation in the exploration for and development of mineral properties has a number of inherent risks. See the risk factors described under “Risks Factors” below for additional information.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. These risk factors could materially affect the Company’s future operating results and could cause actual events to differ materially from those described in forward–looking information relating to the Company. Accordingly, any investment in securities of the Company is speculative and investors should not invest in securities of the Company unless they can afford to lose their entire investment.

The Company assesses and attempts to minimize the effects of these risks through careful management and planning of its operations and hiring qualified personnel, but is subject to a number of limitations in managing risk resulting from its early stage of development. Below is a non-exhaustive summary of the principal risks and related uncertainties that may impact the Company. Such risk factors, as well as additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial, could have a material adverse effect on the Company's business, financial condition and results of operations or the trading price of the Common Shares.

The Company Depends on Financing to Fund its Operations and Business Activities

The Company has no history of earnings, has earned no revenue since commencing operations and has no source of operating cash flow. To date, the company has raised equity and stream financing to fund its operations, including its exploration and development activities. Although the Company has been successful to date in financing its activities through the sale of equity securities and the Wheaton PMPA, there can be no assurance that it will be able to obtain sufficient financing in the future to sustain its operations or progress the exploration and development of its properties, particularly the Marathon Property. Furthermore, even if the Company's exploration programs are successful additional financing will be required to continue the development of the properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the commercial terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Marathon Property or other mineral properties, with the possible loss of such properties. It could also result in the Company being unable to satisfy contractual commitments, lease payments, work commitments, rental payments, option payments, and other legal obligations, if any, which could result in a loss of property ownership or earning opportunities for the Company.

Uncertainty in the Estimation of Mineral Reserves and Mineral Resources

To ensure the continued operation of the business it is important that the Company realizes its existing identified mineral reserves, convert mineral resources into mineral reserves, increase its mineral resource base by adding new mineral resources from areas of identified mineralized potential, and/or undertake successful exploration or acquire new mineral resources. The figures for mineral reserves and mineral resources contained herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves will be mined or processed profitably. Actual mineral reserves may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may differ from estimated levels. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretations available at the time. Short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that recoveries in small-scale laboratory tests will be duplicated in larger-scale tests under on-site conditions or during production. Lower market prices, increased production costs, reduced recovery rates and other factors may result in a revision of its mineral reserve estimates from time to time or may render the Company's mineral reserves uneconomic to exploit. Mineral reserve data is not indicative of future results of operations. If the Company's actual mineral reserves and mineral resources are less than current estimates or if the Company fails to develop its mineral resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected. Evaluation of mineral reserves and mineral resources occurs from time to time and estimates may change depending on further geological interpretation, drilling results and metal prices, which could have a negative effect on the Company's operations. The category of inferred mineral resource is often the least reliable mineral resource category and is subject to the most variability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven mineral reserves and probable mineral reserves as a result of continued exploration. The

Company regularly evaluates its mineral resources and it often determines the merits of increasing the reliability of its overall mineral resources.

Feasibility Studies and Preliminary Economic Assessments

Feasibility studies are used to assess the economic viability of a deposit, and preliminary economic assessments are used to assess the potential economic viability of a deposit. While the studies are based on the best information available to the Company, actual costs may significantly exceed estimated costs and economic returns may differ significantly from those estimated in the studies. There are many factors involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates of future metal prices. The Marathon Property has no operating history upon which to base estimates of future production and cash operating costs. Any of the following events, among others, could affect the profitability or economic feasibility of the Marathon Property: unanticipated changes in grade and tonnes of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability of labour, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to the environment, prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals,), fluctuations in metal prices, accidents, labour actions and force majeure events.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the Company’s control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. The Marathon Property is in the development stage. Development of the Marathon Property and/or any other of the Company’s properties is contingent upon obtaining satisfactory exploration results. Mineral exploration and development involves substantial expenses and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. There is no assurance that commercial quantities of ore will be discovered on the Company’s exploration properties. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a deposit, once discovered, is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, mineral prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, assuming discovery of a commercial ore body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond the control of the Company. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations, or that funds required for development can be obtained on a timely basis.

Mineral Prices are Volatile

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist or develop for the sale of same. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Mineral prices are subject to volatile price changes due to a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The Company's ability to develop, finance, construct and operate the Marathon Project is directly related to market prices of palladium, copper and other metals that have fluctuated widely, particularly in recent years. Consequently, the economic viability of the Marathon Project cannot be accurately predicted and may be adversely affected by this price volatility.

Management and Key Personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. The Company believes that it will be successful in recruiting excellent personnel to meet its corporate objectives but, as the Company's business activity grows, it may require additional key financial, administrative and technical personnel. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. In the event that the Company is unable to attract additional qualified personnel, its ability to grow its business or develop its existing properties could be materially impaired.

Title

No assurances can be given that title defects to the Company's properties do not exist. The properties may be subject to prior unregistered agreements, interests or native land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates. There is no guarantee that title to the properties will not be challenged or impugned. While, to the best of the Company's knowledge, title to its properties is in good standing, this should not be construed as a guarantee of title. In Canada, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the government.

Government

Government approvals and permits are currently, and may in the future be, required in connection with the Company's properties. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned development or exploration activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production or require abandonment or delays in development.

Environment

The Company's operations will be subject to environmental regulations. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations. Government approvals and permits may be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may require corrective measures be implemented, additional equipment be installed, or other remedial actions be undertaken, any of which could result in material capital expenditures. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and require increased capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Pre-Existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which the Company holds an interest or on properties that may be subsequently acquired by the Company which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Company may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Company may not be able to claim indemnification or contribution from other parties. In the event the Company was required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Company and the value of its securities.

Operating Hazards and Risks

Mineral exploration, development and production are subject to many conditions that are beyond the control of the Company. These conditions include, but are not limited to, natural disasters, unexpected equipment repairs or replacements, unusual geological formations, unexpected geotechnical conditions, environmental hazards and industrial accidents. The occurrence of any of these events could result in delays, work-stoppages, damage to or destruction of property, loss of life, monetary losses and legal liability, any of which could have a material adverse effect upon the Company or the value of its securities. While the Company maintains insurance against risks which are typical in the mining industry, insurance against certain risks to which the Company may be exposed may not be available on commercially reasonable terms, or at all. Further, in certain circumstances, the Company might elect not to insure itself against such liabilities due to high premium costs or for other reasons. Should the Company suffer a material loss or become subject to a material liability for which it was not insured, such loss or liability could have a material adverse effect upon the Company and the value of its securities.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to attract appropriately skilled labour and to acquire suitable properties or prospects in the future.

Uninsurable Risks

Events in the financial markets have demonstrated that businesses and industries throughout the world are very tightly connected to each other. General global economic conditions seemingly unrelated to the Company or to the mining industry, including, without limitation, interest rates, general levels of economic activity, fluctuations in the market prices of securities, participation by other investors in the financial markets, economic uncertainty, national and international political circumstances, natural disasters, or other events outside of the Company's control may affect the activities of the Company directly or indirectly. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. the Company's business, operations and financial condition could also be materially adversely affected by the outbreak of epidemics or pandemics or other health crises.

Public Health Crises such as the COVID-19 Pandemic

In late December 2019, a novel coronavirus (COVID-19) originated, subsequently spread worldwide and on March 11, 2020, the World Health Organization declared it was a pandemic. The risks of public health crises such as the COVID-19 pandemic to our business include without limitation, the ability to raise funds, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, potential breaches of material contracts, disruption of the Company's supply chains and other factors that will depend on future developments beyond the Company's control. In particular, the continued spread of the coronavirus globally, prolonged restrictive measures put in place in order to control an outbreak of COVID-19 or other adverse public health developments could materially and adversely impact the Company's business and the exploration and development of the Marathon Property could materially slow down or the Company could be required to suspend its operations for an indeterminate period. There can be no assurance that the Company's personnel will not ultimately see its workforce productivity reduced or that the Company will not incur increased medical costs or insurance premiums as a result of these health risks. In addition, the coronavirus pandemic or the fear thereof could adversely affect global economies and financial markets resulting in volatility or an economic downturn that could have an adverse effect on the demand for metals and our future prospects.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company has not generated revenue or cash flow from the Marathon Property. As a result of the Company's negative cash flow, the Company continues to rely on the issuance of securities or other sources of financing to generate the funds required to develop the Marathon Project and for corporate expenditures. During the fiscal year ended December 31, 2023, the Company had negative cash flow from operating activities and may continue to have negative cash flow from operating activities into the future as the Company continues its exploration and development of the Marathon Project.

Share Price Volatility

The world securities markets, including those in Canada, experience a high level of price and volume volatility, and the market price of securities of many companies, including the Company, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Dilution and Future Sales of Common Shares

The exercise of stock options and warrants already issued by the Company or any securities issued by the Company in the future that are convertible into or exchangeable for or carry the right or obligation to acquire equity securities of the Company and the issuance by the Company of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares. In order to finance construction of the Marathon Project, the Company may issue equity securities or securities that are convertible and exchangeable into equity securities which may be dilutive to existing equity holders.

First Nations Claims and Consultation

First Nations interests and rights as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at its properties. The Company intends to enter into agreements with First Nations communities in order to manage its relationship with those groups but there is no assurance that claims or other assertions of rights by First Nations communities or consultation issues will not arise on or with respect to the Company's properties or activities. These could result in significant costs and delays or materially restrict the Company's activities.

Cybersecurity Threats

The Company relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to the Company's operations. To the Company's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. The Company has implemented ongoing policies, controls and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company may not have the resources or technical sophistication to anticipate, prevent, or recover from cyber-attacks and cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to the Company's information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, non-compliance by third-party service providers and inadequate levels of cybersecurity expertise and safeguards of third-party information technology service providers, may adversely affect the operations of the Company as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine in February 2022 has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Since October 2023, Israel and Hamas, the terrorist organization and current ruling political party in the Gaza Strip, have engaged in a series of violent exchanges, primarily in southern Israel and the Gaza Strip. This, coupled with Houthi-led attacks targeting both southern Israel and commercial shipping lanes in the Red Sea by cause of the Israel-Hamas war, has resulted in a significant increase in tension in the region and may have far reaching effects on the global economy. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition and results of operations.

The extent and duration of the current conflicts in the Ukraine and Israel and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East, respectively. This could result in significant disruption of supplies of oil and natural gas from the region and could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. The situation is rapidly changing and unforeseeable impacts, including on the Corporation's shareholders and counterparties on which the Corporation relies and transacts with, may materialize and may have an adverse effect on the Company's business, results of operation and financial condition.

Global Financial Market Volatility

In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Corporation's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, material changes in the price of oil and other commodities, the volatility of metal prices, governmental policies, geopolitical instability, war, terrorism, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Corporation's ability to obtain equity or debt financing in the future on terms favorable to the Corporation or at all. In such an event, the Corporation's operations and financial condition could be adversely impacted.

Climate Change

Global climate change could exacerbate certain of the threats facing the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, rising water levels and changing temperatures which can disrupt the Company's operations, damage its infrastructure or properties, create financial risk to the business of the Company or otherwise have a material adverse effect on our results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Climate changes could also disrupt the operations of the Company by impacting the availability and cost of materials needed for exploration and development activities and could increase insurance and other operating costs. Global climate change also results in regulatory risks. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. Increased public awareness and concern regarding global climate change may result in more legislative and/or regulatory requirements to reduce or mitigate the effects of greenhouse gas emissions.

Conflicts of Interest

Certain of the directors and officers of the Company engage in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest.

DIVIDENDS AND DISTRIBUTIONS

The Company relies primarily on equity financing to fund its working capital needs. The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future. Any decisions to pay dividends on the Common Shares will be made by the Board on the basis of its earnings, financial requirements and other conditions.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares. As at December 31, 2023, there were 236,053,408 Common Shares issued and outstanding, and as of the date hereof there are 236,053,408 Common Shares issued and outstanding.

The holders of the Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each Common Share held at such meetings. In the event of liquidation, dissolution or winding-up of the Company, the holders of Common Shares are entitled to share rateably the remaining property or assets of the Company.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

The Common Shares are listed for trading on the TSX under the trading symbol "GENM". The following table sets out the high and low closing market prices and the volume traded of the Common Shares on the TSX for each month of the financial year ended December 31, 2023:

2022	HIGH ($)	LOW ($)	VOLUME
January	0.83	0.67	1,623,989
February	0.70	0.57	1,570,778
March	0.70	0.53	1,771,077
April	0.60	0.52	1,888,064
May	0.58	0.46	1,884,088
June	0.50	0.39	1,835,577
July	0.44	0.37	1,364,679
August	0.43	0.33	1,184,531
September	0.44	0.33	903,482
October	0.385	0.24	2,395,024
November	0.265	0.21	2,631,890
December	0.265	0.17	5,073,180

ESCROWED SECURITIES

There are no securities of the Company subject to escrow provisions.

INSIDER TRADING POLICY

Amongst its corporate governance policies, the Company maintains a corporate disclosure and insider trading policy (the "**Policy**"). The Policy establishes procedures which are designed to (a) permit the disclosure of information about the Corporation to the public in an informative and timely manner that avoids selective disclosure, in accordance with all applicable legal and regulatory requirements; (b) ensure the proper safeguarding of non-publicly disclosed confidential Information, including material information; and (c) to prevent improper trading, and the appearance of improper trading, in securities of the Company by insiders. In addition to prohibiting trading during prescribed blackout periods, the Policy provides for all securities trades by officers, directors and employees of the Company to be pre-cleared. None of the directors, officers or employees of the Company are permitted to sell any Common Shares or other securities of the Company, or to exercise any outstanding Options, RSUs, PSUs, DSUs or warrants issued by the Issuer unless trade is cleared in advance. This restriction also applies to any other security, such as an exchangeable or convertible security, which, whether or not issued by the Company, is expected to trade at a price varying materially with the market price of the Common Shares.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets forth all current directors and executive officers of the Company as at the date hereof, their principal occupations or employment during the past five years, and their period of service with the Company. The Board currently consists of seven (7) directors to be elected annually. The term of office of each director will be from the date of election or appointment until the next annual meeting, or until his or her successor is elected or appointed.

Name, Province and Country of Residence, Position	Position Since	Principal Occupation During Past Five Years
Jamie Levy Ontario, Canada President, Chief Executive Officer and Director	January 11, 2018	President and Chief Executive Officer of the Company; former President and Chief Executive Officer of Pine Point Mining Limited.
Kerry Knoll Lake Country, British Columbia Chairman and Director	January 11, 2018	Chairman of the Board; former Chairman of the Board of Pine Point Mining Limited; former Director of Stonegate Agricom.
Brian Jennings Ontario, Canada Chief Financial Officer	February 5, 2020	Chartered Professional Accountant; Chief Financial Officer of the Company, Director of Patriot Battery Metals Inc., Former CFO of Palamina Corp. and NewOrigin Gold. Corp. Previously a Director of the Company, Director of Pine Point Mining Limited, and Chief Executive Officer and Director of Veta Resources Inc.
Drew Anwyll Ontario, Canada Chief Operating Officer	March 18, 2020	Senior Vice-President (Technical Services), Interim Chief Operating Officer and Vice-President Operations, and Mine General Manager of Detour Gold Corporation from September 2011 to December 2018.
Stephen Reford(1)(2)(3)(4) Ontario, Canada Director	January 11, 2018	President of Paterson, Grant & Watson Limited, a geophysical consulting company; Director of Pine Point Mining Limited from June 2011 to December 2018;
Paul Murphy(1)(2)(3) Ontario, Canada Director	July 11, 2019	Chartered Professional Accountant; Director of Alamos Gold Inc. since February 2010 and Chairman of the Board since 2015; Director of Collective Mining Ltd. since May 2021; former Chief Financial Officer of G2 Goldfields Inc.; former Chief Financial Officer of GPM Metals Inc. from May 2012 to August 2018; former Chief Financial Officer and Executive Vice-President (Finance) of Guyana Goldfields Inc. from April 2010 until February 2019; former Director of Continental Gold Inc. from 2010 until April 2020.
Phillip Walford(1)(4) Ontario, Canada Director	July 11, 2019	Geologist, President and Chief Executive Officer of Marathon Gold Corporation from December 3, 2009 to August 16, 2019; Former Chairman of Burin Gold Corp.; Technical Advisor to Revival Gold Inc., Palamina Corp., and Galway Metals.

Cashel Meagher (4) Ontario, Canada Director	February 5, 2020	President and Chief Operating Officer Capstone Mining Corp., former Senior Vice President and Chief Operating Officer of Hudbay Minerals Inc.; Vice-President, South America Business Unit of Hudbay Minerals Inc. from October 2011 to December 2015.
Jennifer Wagner(2)(3) Ontario, Canada Director	February 22, 2021	Lawyer and former Executive Vice President, Corporate Affairs and Sustainability of Kirkland Lake Gold Ltd., and previously Vice President legal and Corporate Secretary of Kirkland Lake Gold Ltd. since November 30, 2016. Previously, Corporate Legal Counsel and Corporate Secretary of Kirkland Lake Gold Inc. from July 2015 to November 30, 2016.
Ann Wilkinson Ontario, Canada Vice President, Investor Relations	May 9, 2022	Vice President, Investor Relations at Gold Resource Corporation, from January 2021 to January 2022 and previously Vice President, Investor Relations TMAC Resources Inc. from August 2015 to December 2018.
Adam Segal Ontario, Canada General Counsel & Corporate Secretary	November 10, 2022	Lawyer and former Vice President of Corporate Development at Sherritt International Corporation. Prior to that he served as Associate General Counsel and Assistant Corporate Secretary of Sherritt International Corporation.

Notes:
(1) Member of the Audit Committee.
(2) Member of the Corporate Governance and Nominating Committee.
(3) Member of the Compensation Committee
(4) Member of the Technical and Construction Committee.

As at March 15, 2023, the number of Common Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Corporation as a group, is 15,263,552, representing approximately 6.5% of the total number of issued and outstanding Common Shares of the Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

For the purposes of this section “Order” means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation;

that was in effect for more than 30 days.

None of the directors or executive officers of the Company or any shareholder holding a sufficient number of securities of the Company to materially affect control of the Company:

(a) is, as of the date of this AIF, or has been, within 10 years before the date of this AIF, a director or executive officer of any company that:

(i) was the subject of an Order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;

(ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Other than as disclosed below, none of the directors or executive officers of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the last 10 years, been subject to: (i) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered a settlement agreement with a Canadian securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Mr. Knoll is a former director of RB Energy Inc., which was granted limited initial order under the Companies' Creditors Arrangement Act from the Quebec Superior Court on October 14, 2014, which was extended by an amended and restated initial order on October 15, 2014.

Ms. Wilkinson was a former officer of Colossus Minerals Inc. ("**Colossus**"). On February 7, 2014, Colossus filed a proposal to its creditors under the Bankruptcy and Insolvency Act (Canada). On February 24, 2014, the resolution approving an amended proposal was approved by the requisite majority of Colossus' creditors. On April 30, 2014, Colossus announced that it had completed the implementation of the court approved proposal.

CONFLICTS OF INTEREST

There are no known existing or potential conflicts of interest among the Company and the directors and officers of the Company as a result of their outside business interests except that certain of the directors and officers may serve as directors, officers, promoters and members of management of other companies (for example, Mr. Levy serves as a director of Moon River, in which the Company has a significant shareholding) and therefore it is possible that a conflict may arise between their duties as a director and officer of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company have been advised of the existence of laws governing accountability of directors and officers regarding corporate opportunity and requiring disclosures by directors of conflicts of interest, and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of the directors or officers.

PROMOTERS

Other than Jamie Levy, Kerry Knoll and Stephen Reford (collectively, the "**Promoters**"), no person or company has been, within the two most recently completed financial years or during the current financial year, a promoter of the Company. Information regarding the Promoters and their security holdings in the Company is set forth above under the heading "Directors and Officers" above, and information concerning the remuneration of the Promoters is set forth under the heading "Statement of Executive Compensation" in the Company management information circular dated May 19, 2023, which may be found on SEDAR+ at www.sedarplus.ca.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company was not subject to any material legal proceedings during its most recently completed financial year, nor is the Company or any of its properties a party to or the subject of any such proceedings, and no such proceedings are known to be contemplated. The Company may be involved in routine, non-material litigation arising in the ordinary course of business, from time to time.

There were no penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority during its most recently completed financial year, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no director or executive officer of the Company, person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, or any associate or affiliate of any such persons, has or had any material interest, direct or indirect, in any transaction within the Company's three most recently completed financial years which has materially affected or will materially affect the Company or any of its subsidiaries other than as set out herein.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent of the Company is TSX Trust Company, having an address of 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 1S3.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the Company has not entered into any material contracts during the most recently completed financial year or prior financial years which are still in force and effect and which may reasonably be regarded as presently material, other than the PMPA with Wheaton (see "*General Development of the Business – Three Year History – 2021*"), amended as of March 31, 2022, and further amended as of March 21, 2024.

EXPERTS AND INTERESTS OF EXPERTS

Carl Michaud, P.Eng., and Alexandre Dorval, P.Eng., each of G Mining Services Inc.; Jean-Francois Maille, P.Eng. of JDS Mining Ltd.; Craig N. Hall, P.Eng. of Knight Piésold Consulting; Eugene J. Puritch, P.Eng., Ms. Jarita Barry, P.Geo., Fred H. Brown, P.Geo., David Burga, P.Geo., and William Stone, PhD, P.Geo., each of P & E Mining Consultants Inc.; and Ben Bissonnette, P.Eng., Joe Paventi, P.Eng., and Sumit Nair, P.Eng., each of Wood Canada Limited prepared the Technical Report in respect of the Marathon Property that is incorporated by reference herein. The Corporation has been advised that each of the aforementioned individuals or companies hold less than 1% of the outstanding Common Shares of the Corporation.

The auditor of the Company, RSM Canada LLP, has informed the Company that it is independent with respect to the Company within the meaning of the Rules of Professional Conduct of Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found through a database search at SEDAR+ at www.sedarplus.ca. Additional information on the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular dated May 19, 2023, which may be found on SEDAR+.

Additional financial information regarding the Company is provided in the Company's audited annual financial statements and management's discussion and analysis for the year ended December 31, 2023 may be found on SEDAR+.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting processes of the Company and annual external audits of the consolidated financial statements. The Audit Committee has formally set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Company's internal accounting standards and practices, financial information, accounting systems and procedures. See Appendix "A" hereto for a copy of the Audit Committee Charter of the Company.

Composition of the Audit Committee

The Audit Committee currently consists of Paul Murphy, Stephen Reford and Phil Walford. Paul Murphy is the Chair of the Audit Committee. All members of the Audit Committee have been determined to be "independent" and are considered to be "financially literate" (as such terms are defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**")).

Relevant Education and Experience of Audit Committee Members

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;
(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
(d) an understanding of internal controls and procedures for financial reporting.

Paul Murphy

Mr. Murphy has served as a director of the Company since July 11, 2019. Mr. Murphy is a Chartered Professional Accountant. He has had extensive experience with advanced stage exploration and producing mining companies. Mr. Murphy held the position of Executive Vice President Finance and Chief Financial Officer of Guyana Goldfields Inc. from 2010 until 2019. Mr. Murphy also held the positions of Chairman of Alamos Gold Inc., Chair of the audit committee of Continental Gold Inc. and was a Partner at PricewaterhouseCoopers LLP for over 30 years.

Stephen Reford

Mr. Reford was appointed as a director of the Company upon incorporation on January 11, 2018. Prior thereto, Mr. Reford was a director of Pine Point since June 26, 2008. Mr. Reford is the President of Paterson Grant & Watson Limited, consulting geophysicists, since 2016 where he also held the position of Vice-

President between 1994 and 2016. Between 2011 and 2016, Mr. Reford held the position of Chief Technical Officer of Pine Point. Between 2008 and 2011, Mr. Reford held the position of President and Chief Executive Officer of Darnley Bay Resources Limited. Mr. Reford has approximately 41 years of experience and exposure in the exploration and mining industry.

Phillip Walford

Mr. Walford has served as a director of the Company since July 11, 2019. Mr. Walford was previously President and Chief Executive Officer of Marathon Gold Corporation, a developing gold project in Newfoundland, from December 2009 to August 2019. Previously, he was a founder and president of Marathon PGM Corporation, at the time when that company owned the Company's Marathon Project in Ontario. He guided Marathon PGM through advanced exploration until it was taken over by Stillwater Mining Company in 2010 for $US118 million. Mr. Walford previously held senior management positions at Geomaque Explorations, Pamour Porcupine Mines Ltd., Lac Minerals Ltd. and Hudson Bay Exploration and Development and has extensive international experience in gold and base metal deposits. Mr. Walford graduated as a geologist from Lakehead University.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company's external auditors not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted certain policies relating to the engagement of non-audit services. The Company's external auditors are prohibited from performing for the Company the following categories of non-audit services: bookkeeping or other services related to the Company's accounting records or financial statements; appraisal or valuation services, fairness opinions or contributions-in-kind reports; actuarial services; internal audit outsourcing services; management functions; human resources functions; broker or dealer, investment adviser or investment banking services; legal services; and any other service that the Canadian Public Accountability Board, International Accounting Standards Board, or other analogous board which may govern the Company's accounting standards from time to time, determines is impermissible.

In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Audit Committee, who shall have the authority to approve or disapprove on behalf of the Audit Committee such non-audit services. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole.

The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Audit Committee or the Audit Committee for each fiscal year and shall provide a report to the Audit Committee no less frequently than on a quarterly basis.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the current financial year.

Year ended December 31,	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2023	$65,000	$Nil	$Nil	$54,500
2022	$50,000	$Nil	$15,000	$Nil

APPENDIX A

GENERATION MINING LIMITED
CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE OF THIS CHARTER

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Generation Mining Limited (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting processes and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

a) conduct such reviews and discussions with management and the external auditors, relating to the audit and financial reporting, as are deemed appropriate by the Committee;

b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;

c) ensure that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;

d) review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results ("**MD&A**"), and in the case of the annual financial statements and related MD&A, report thereon to the Board for approval of same;

e) select and monitor the independence and performance of the Corporation's external auditors, including attending private meetings with the external auditors and reviewing and approving their remuneration and all renewals or dismissals of external auditors; and

f) provide oversight of all disclosure relating to, and information derived from, financial statements and MD&A.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Corporation or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the Corporation's expense, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

b) set and pay the compensation for advisors employed by the Committee; and

c) communicate directly with the internal and external auditors.

3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission, the Canadian stock exchange pon which the Corporation's common shares trade, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

a) The Committee shall be composed of not less than three directors as shall be designated by the Board from time to time. Unless a Chair is elected by the Board, the members of the Committee shall designate from amongst themselves, by majority vote of the full Committee, a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule A attached hereto.

b) Each member of the Committee (or, if the Corporation's common shares trade on the TSX Venture Exchange of the Canadian Securities Exchange, a majority of the member of the Committee) shall be "independent" and each shall be "financially literate". An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement, or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 — *Audit Committees*, as set out in Schedule B hereto. A "financially literate" director is a director who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can reasonably be expected to be raised in the Corporation's financial statements.

c) Each member of the Committee shall sit at the appointment of the Board, and in any event, only so long as he or she shall be independent. The Committee shall report to the Board.

d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.

e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

f) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of their powers and responsibilities so long as a quorum remains in office.

g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone, or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

i) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may from time to time appoint any person, who need not be a member, to act as a secretary at any meeting.

j) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend meetings of the Committee.

k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees, which do not require the approval of the Board.

l) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

4. RESPONSIBILITIES

a) Financial Accounting and Reporting Processes and Internal Controls

i) The Committee shall review the annual audited and interim financial statements and related MD&A before the Corporation publicly discloses this information, in order to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and, in the case of the annual audited financial statements and related MD&A, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding management's accounting principles, practices, and judgements with management and the external auditors, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited and interim financial statements contain no material misstatements and are not misleading or incomplete. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements, the review function has been effectively carried out.

ii) The Committee shall review any internal control reports prepared by management and the evaluation of such reports by the external auditors, together with management's responses thereto.

iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, MD&A and annual and interim earnings press releases, and periodically assess the adequacy of these procedures in consultation with any Disclosure Representatives (as such term is defined in the Corporation's Corporate Disclosure and Insider Trading Policy) of the Corporation.

iv) The Committee shall review any press releases containing financial information disclosure, if such releases are required to be reviewed by the Committee under any applicable laws or by one of the other Charters, before the Corporation publicly discloses this information.

v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer ("**CFO**") or, in the absence of a CFO, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, CFO or, in the absence of a CFO, the officer of the Corporation in charge of financial matters, deems appropriate.

vi) The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures, and shall assess the steps management has taken to minimize such risks.

vii) The Committee shall review the post-audit or management letter, if any, containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

viii) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel and all employees.

ix) The Committee shall follow procedures established as set out in Schedule C attached hereto for:

• the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

• the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

x) The Committee shall review with management and the external auditors the treatment and disclosure of significant related party transactions entered into by the Corporation, and potential conflicts of interest.

xi) The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include assumptions regarding economic parameters that are well supported and that the risks facing the Corporation are taken into consideration, as well as periodic reports from the CFO comparing actual spending to the budget.

xii) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

b) Independent Auditors

i) The Committee shall: recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attestation services for the Corporation; set the compensation for the external auditors; provide oversight of the external auditors; and ensure that the external auditors report directly to the Committee.

ii) The Committee shall ensure that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions.

iii) The pre-approval of the Committee shall be required, as further set out in Schedule D attached hereto, prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.

iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors, and shall attempt to resolve disagreements between management and the external auditors regarding financial reporting.

v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.

vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

vii) The Committee shall obtain timely reports from the external auditors describing: critical accounting policies and practices; alternative treatments of information within International Financial Reporting Standards that were discussed with management, their ramifications, and the external auditors' preferred treatment thereof; and material written communications between the Corporation and the external auditors.

viii) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

ix) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

x) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

c) Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

Schedule A

GENERATION MINING LIMITED
POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

1. PURPOSE

The Chair of the Committee shall be an independent director, elected by the Board or designated by majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

2. WHO MAY BE CHAIR

The Chair will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee. The Chair will be selected annually at the first meeting of the Board following the annual general meeting of shareholders, or designated by majority vote of the Committee.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chair:

a) Chairing all meetings of the Committee in a manner that promotes meaningful discussion.

b) Ensuring adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually.

c) Providing leadership to the Committee to enhance its effectiveness, including:

   i) acting as liaison and maintaining communication with the Board to optimize and coordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request, and reporting to the Board on all decisions of the Committee at the first Board meeting after each Committee meeting and at such other times and in such manner as the Committee considers advisable;

   ii) ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication for financial and control matters among the independent auditors, financial and senior management and the Board;

   iii) ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;

   iv) ensuring that the Committee serves as an independent and objective party to monitor the Corporation's financial reporting processes and internal control systems, as well as monitoring the relationship between the Corporation and the independent auditors to ensure independence;

   v) ensuring that procedures as determined by the Committee are in place to assess the audit activities of the independent auditors and the internal audit functions; and

   vi) ensuring that procedures as determined by the Committee are in place to review the Corporation's public disclosure of financial information, and assessing the adequacy of such procedures periodically in consultation with any Disclosure Representatives of the Corporation.

d) Ensuring that procedures as determined by the Committee are in place for employees to submit confidential anonymous concerns, and for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters.

e) Managing the Committee, including:

i) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including procedures relating to Committee structure and composition, scheduling, and management of meetings;

ii) preparing the agenda for Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

iii) ensuring meetings are appropriate in terms of frequency, length and content;

iv) obtaining a report from the independent auditors on an annual basis, reviewing same with the Committee, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing, and the audit procedures to be used;

v) overseeing the Committee's participation in the Corporation's accounting and financial reporting processes and the audits of the Corporation's financial statements;

vi) ensuring that the auditors report directly to the Committee, as representatives of the Corporation's shareholders;

vii) annually reviewing with the Committee its own performance, reporting annually to the Board on the role of the Committee and the effectiveness thereof in contributing to the effectiveness of the Board; and

viii) fostering ethical and responsible decision making by the Committee and its members.

ix) together with the Board, overseeing the structure, composition and membership of, and activities delegated to, the Committee from time to time.

f) Performing such other duties as may be delegated from time to time to the Chair by the Board.

Schedule B

GENERATION MINING LIMITED
NATIONAL INSTRUMENT 52-110 - AUDIT COMMITTEES

Section 1.4 Meaning of Independence

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

(a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

(a) has previously acted as an interim chief executive officer of the issuer, or

(b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 Additional Independence Requirements for Audit Committee Members

(1) Despite any determination made under section 1.4, an individual who

(a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or

(b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Schedule C

GENERATION MINING LIMITED
PROCEDURES FOR RECEIPT OF COMPLAINTS AND SUBMISSIONS
RELATING TO ACCOUNTING MATTERS

1. The Corporation shall inform employees on the Corporation's website, if there is one, or via a newsletter or e-mail disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters, or issues of concern regarding questionable accounting or auditing matters. If no Complaints Officer is designated by the Corporation, the Chair of the Committee shall be designated as the Complaints Officer.

2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential, and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.

3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.

4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.

5. The Complaints Officer shall retain a record of each complaint or submission received for a period of seven (7) years following resolution of such complaint or submission.

Schedule D

GENERATION MINING LIMITED
PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:

(a) bookkeeping or other services related to the Corporation's accounting records or financial statements;

(b) appraisal or valuation services, fairness opinions or contributions-in-kind reports;

(c) actuarial services;

(d) internal audit outsourcing services;

(e) management functions;

(f) human resources functions;

(g) broker or dealer, investment adviser or investment banking services;

(h) legal services; and

(i) any other service that the Canadian Public Accountability Board, International Accounting Standards Board, or other analogous board which may govern the Corporation's accounting standards from time to time, determines is impermissible.

2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the CFO of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

3. The CFO of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year, and shall provide a report to the Committee no less frequently than on a quarterly basis.