

GENERATION MINING



MARATHON COPPER-PALLADIUM MINE

September 2026

FORWARD-LOOKING STATEMENT

GENERATION MINING

TSX:GENM OTCQB: GENMF

This presentation contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively “forward-looking statements”). Forward-looking statements reflect current expectations or beliefs of Generation Mining Limited (the “Company”) regarding future events and the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates”, “targets” or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, including statements relating to the Company’s Technical Report (as defined below) and results therefrom, mineral resource and reserve estimates, the finalization of the Company’s project financing on acceptable terms and the satisfaction of related terms and conditions, the timing of a construction decision and the anticipated advancement of the Marathon Project towards construction and production, proposed mine production plans, projected mining and process recovery rates (including mining dilution), estimates related to closure costs and requirements, anticipated supply and demand for, and the future prices of, copper, palladium and the other metals the Company intends to produce (including expected growth in copper and palladium demand and the effects of supply-demand imbalances) and other economic assumptions (including currency exchange rates), projected capital and operating costs and AISC, financial or economic analysis estimates (including cash flow forecasts, NPVs, IRRs and payback periods, including those presented on a spot-price basis), and mine life.

Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include the risk that the assumptions and estimates underlying the Technical Report, including mineral resource and reserve estimates, may prove to be inaccurate, the risk that the Company’s project financing may not be finalized on acceptable terms, risks relating to the advancement of the Company’s Marathon Project towards production, commodity price volatility and fluctuations in currency exchange rates, uncertainties in the interpretation of geological data, increases in costs, environmental and regulatory matters, the Company’s relationships with its stakeholders, and general economic, market or business conditions, as well as those risk factors set out in the Company’s annual information form, the Technical Report and in the continuous disclosure documents filed by the Company on SEDAR at www.sedarplus.ca. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this presentation speak only as of the date of this presentation or as of the date or dates specified in such statements.

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

Technical Information

The scientific and technical information contained in this presentation was reviewed and approved by Daniel Janusauskas, P.Eng, Technical Services Manager of Generation PGM Inc., a wholly owned subsidiary of the Company, and a Qualified Person as defined by Canadian Securities Administrators’ National Instrument 43-101 - Standards of Disclosure for Mineral Projects. For further information, see the Technical Report entitled “Marathon Copper-Palladium Project - Feasibility Study Report Update”, dated March 28, 2025, with an effective date of November 1, 2024, and filed under the Company’s profile on www.sedarplus.ca or on the Company’s website at <https://genmining.com/projects/feasibility-study/> (the “Technical Report”).

VALUE PROPOSITION: WHY GENERATION MINING

GENERATION MINING

TSX:GENM OTCQB: GENMF



Copper-palladium project in
Northwestern Ontario —
**Mining Journal's No. 1 mining
jurisdiction** worldwide.



Shovel-ready with all
necessary construction
permits approved, and
construction team in place.



Trading at a substantial
discount to its peers — approx.
22% of NPV (FS) and **10% of
Spot NPV.**



LOM Gross Revenue Spot \$11.2B
LOM EBITDA Spot \$7.5B
LOM Gross Revenue FS \$7.8B
LOM EBITDA FS \$4.2B

FS metal price assumptions in US\$: Cu \$4.00, Ag \$24, Au \$2000, Pt \$950, Pd\$1525 Exchange Rate \$USD \$1.00:\$CAD \$1.35. Spot prices as of August 25, 2026 in US\$: Cu \$6.70, Ag \$68.50, Au \$4650, Pt \$1850, Pd \$1340, Exchange Rate \$USD \$1.00:\$CAD \$1.387. Net of stream to Wheaton Precious Metals. Revenue is \$CAD

POLYMETALLIC RESERVES

29

Cu

Copper

COPPER

605

M lbs.

46

Pd

Palladium

PALLADIUM

2,627

koz.

78

Pt

Platinum

PLATINUM

815

koz.

✓

90% OF THE RESERVES

ARE IN THE PROVEN CATEGORY

79

Au

Gold

GOLD

291

koz.

47

Ag

Silver

SILVER

6,877

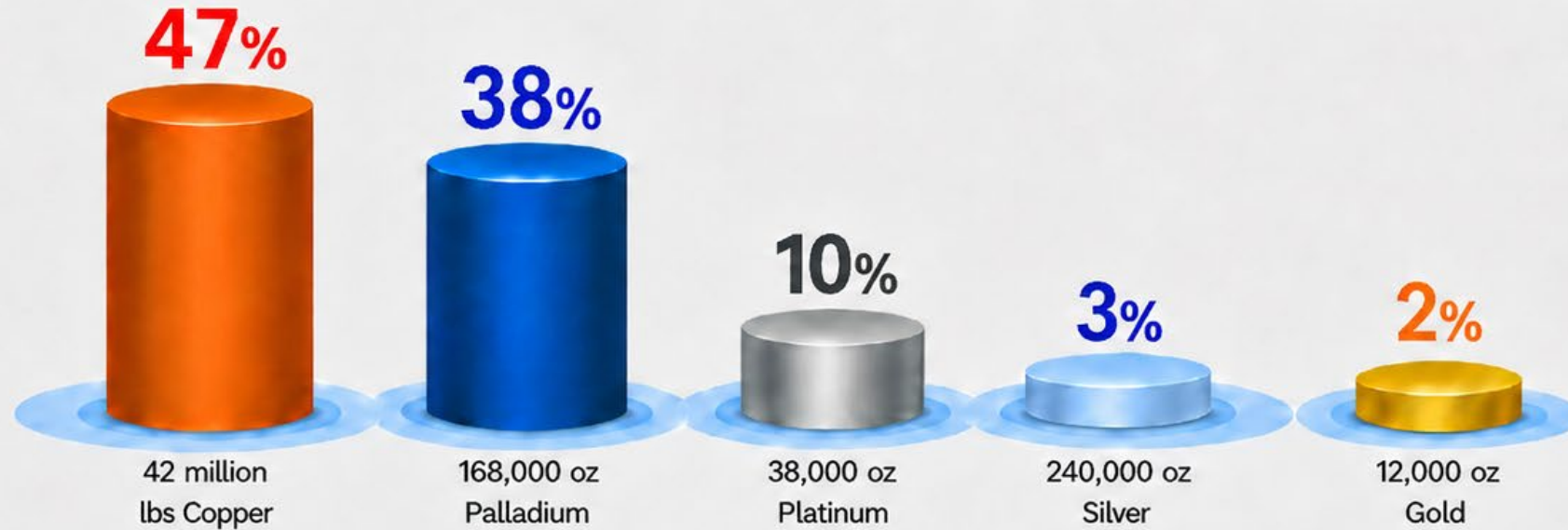
koz.

* Total Measured and Indicated Mineral Resource estimates. For additional information relating to the Measured and Indicated Mineral Resources contained in the Marathon, Sally and Geordie deposits, including categories, quantities and grades, refer to the relevant technical disclosure.

REVENUE BREAKDOWN BY METAL

GENERATION MINING

TSX:GENM OTCQB: GENMF



Metals	Average Annual Production First 3 Years	Average Annual Production
 Copper (Cu)	46 million lbs	42 million lbs
 Palladium (Pd)	210,000 oz	168,000 oz
 Platinum (Pt)	44,000 oz	38,000 oz
 Silver (Ag)	164,000 oz	240,000 oz
 Gold (Au)	13,000 oz	12,000 oz

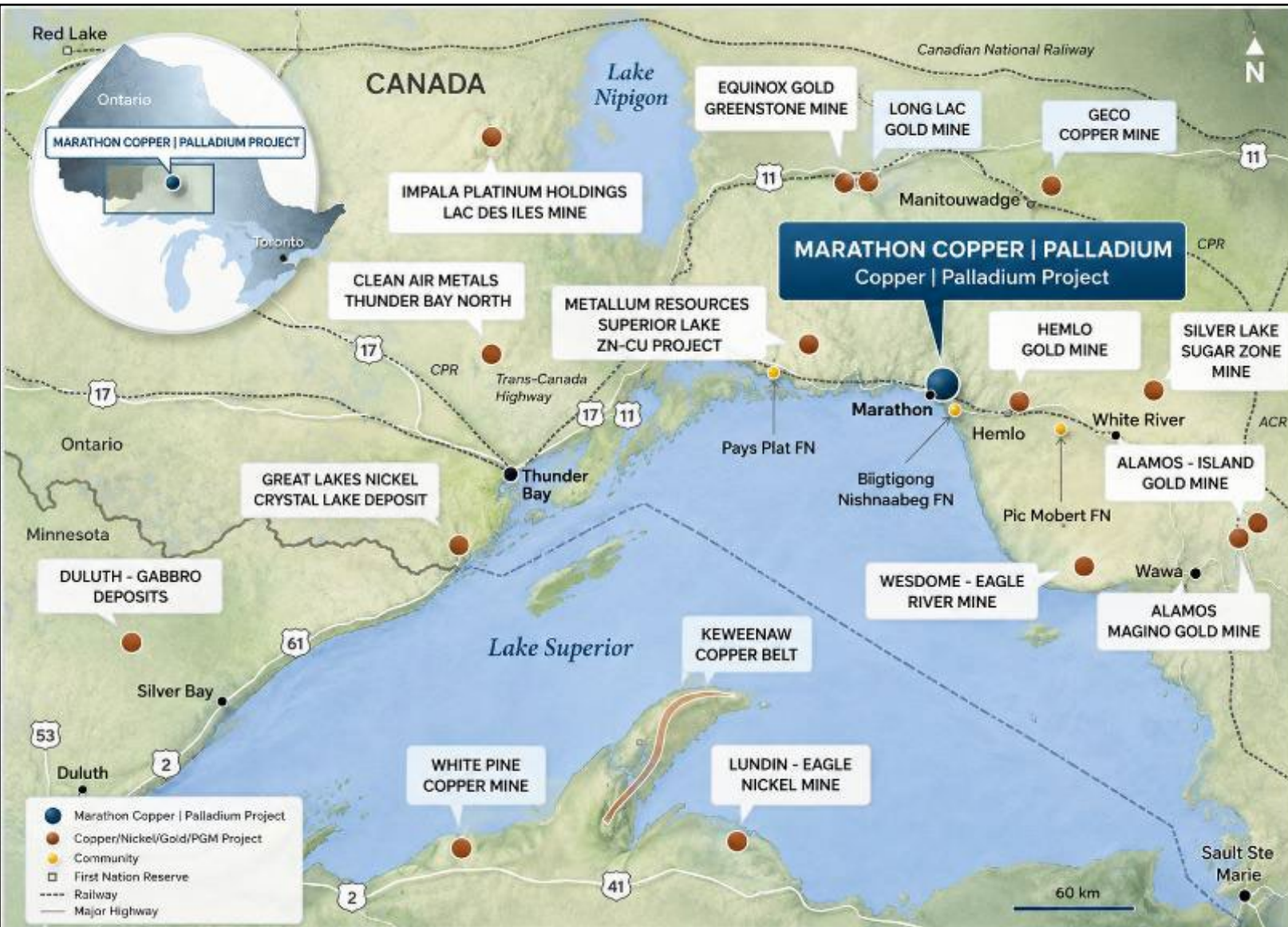
oz = troy ounces / lbs = pounds

Spot prices as of August 25, 2026 in US\$: Cu \$6.70, Ag \$68.50, Au \$4650, Pt \$1850, Pd \$1340, Exchange Rate \$USD \$1.00:\$CAD \$1.387. Net of stream to Wheaton Precious Metals.

ACTIVE MINES IN NORTHWESTERN ONTARIO

GENERATION MINING

TSX:GENM OTCQB: GENMF



Hemlo Mining Corp:

Hemlo Gold Mine
(Formerly owned by Barrick)

Alamos Gold:

Magino & Island Gold Mines

Equinox Gold:

Greenstone Mine

Impala Platinum:

Lac Des Iles Mine

Wesdome:

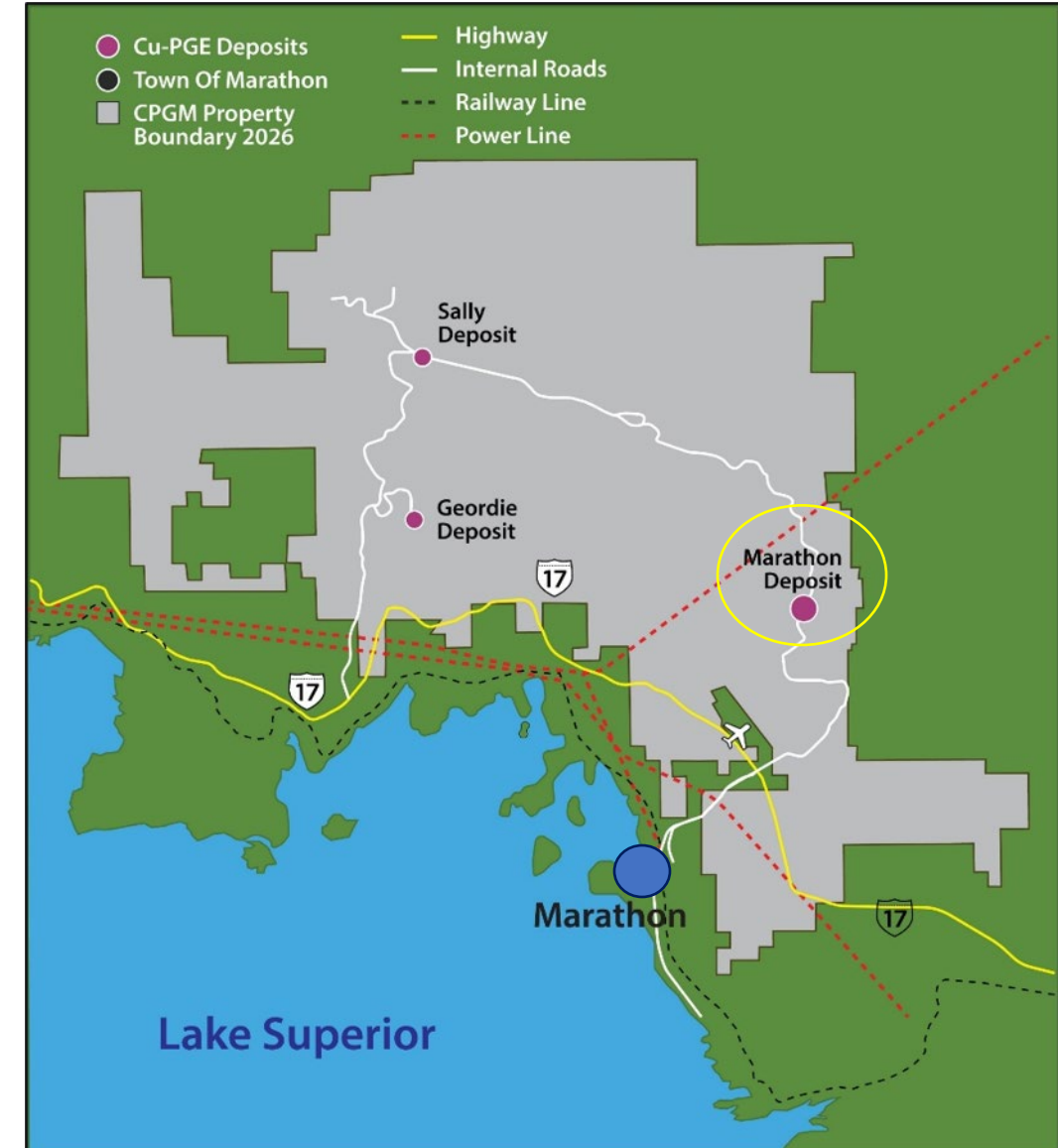
Eagle River

EXCELLENT LOCATION AND JURISDICTION

- Located on **Trans-Canada Highway**
- Served by **CPR main rail line**
- The main Marathon deposit is 10 km from **Town of Marathon** (~3,000 pop.)
- **New 230kV power line** from Wawa to Thunder Bay crosses property
- **286 Bed** Construction Camp (Option to own) in the Town
- Numerous towns, Indigenous communities **nearby** available for the **core** workforce
- Commercial airport next to the Marathon Deposit
- Access to the **Port of Marathon**, which recently received \$2 million from the province to revitalize the port

GENERATION MINING

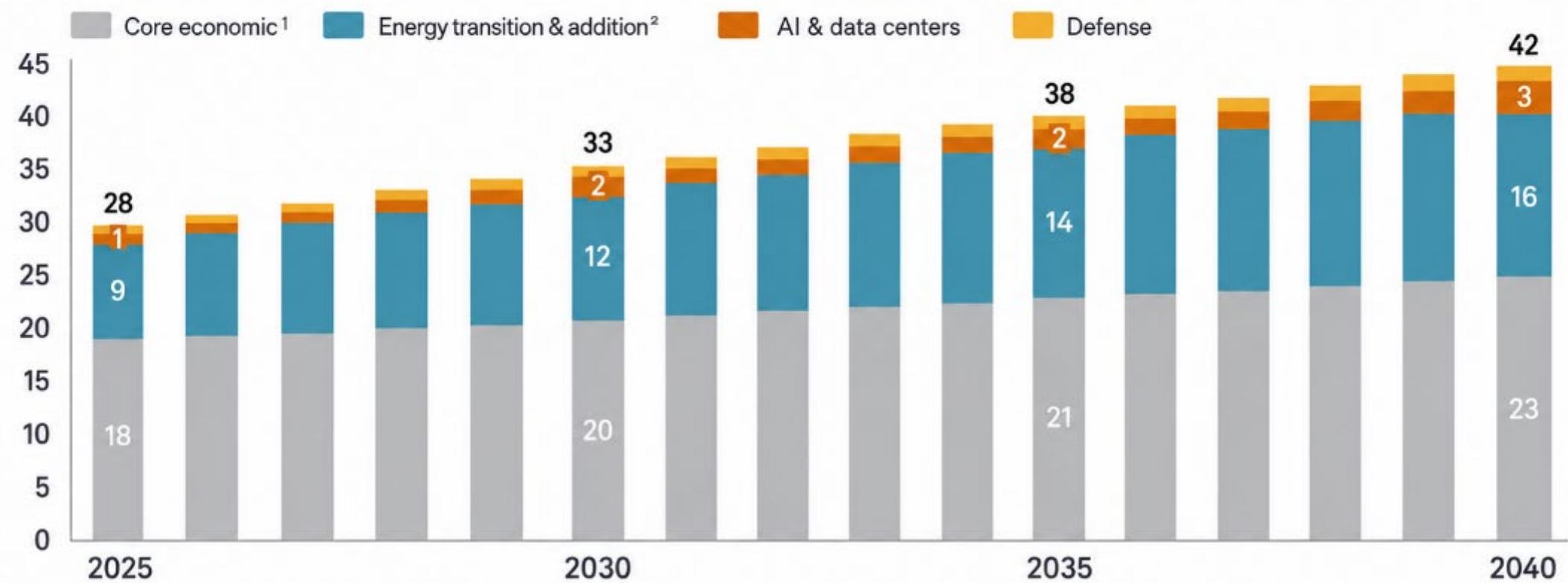
TSX:GENM OTCQB: GENMF



GLOBAL COPPER DEMAND BY SECTOR

Rising energy transition, digitalization and defense needs are driving incremental copper demand.

Million metric tons copper (MMt Cu)



1. Includes copper demand from construction, cooling, appliances, fossil power generation, machinery and internal combustion engine (ICE) vehicles.
2. Includes copper demand from clean energy technologies, transmission and distribution (T&D) and EVs.



Source: S&P Global
© 2026 S&P Global

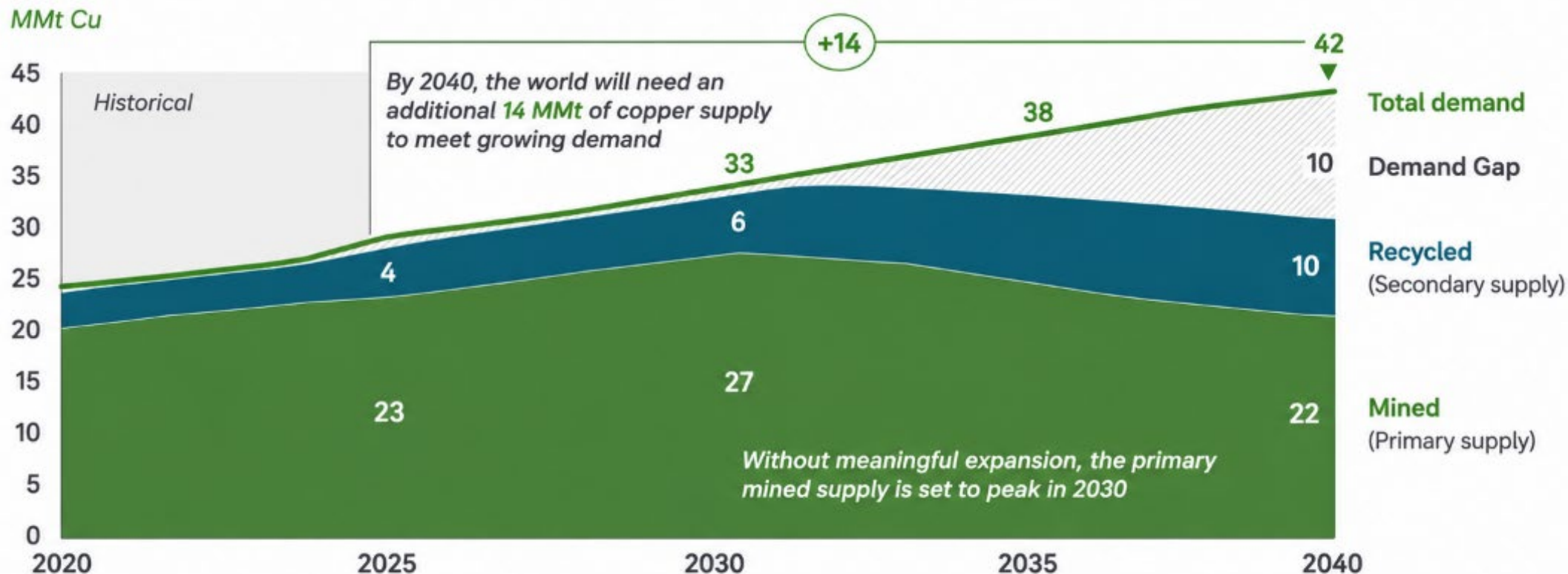
COPPER DEMAND GROWING AT 3.5% PER YEAR

GENERATION MINING

TSX:GENM OTCQB: GENMF

THE COPPER SUPPLY GAP IS GROWING

Without meaningful expansion, the primary mined supply is set to peak in 2030



Note: Recycled (secondary supply) represents end-of-life scrap. Mined supply includes operating production and risked production from committed, probable and possible projects. Mined supply represents 66% of total supply (primary + secondary).



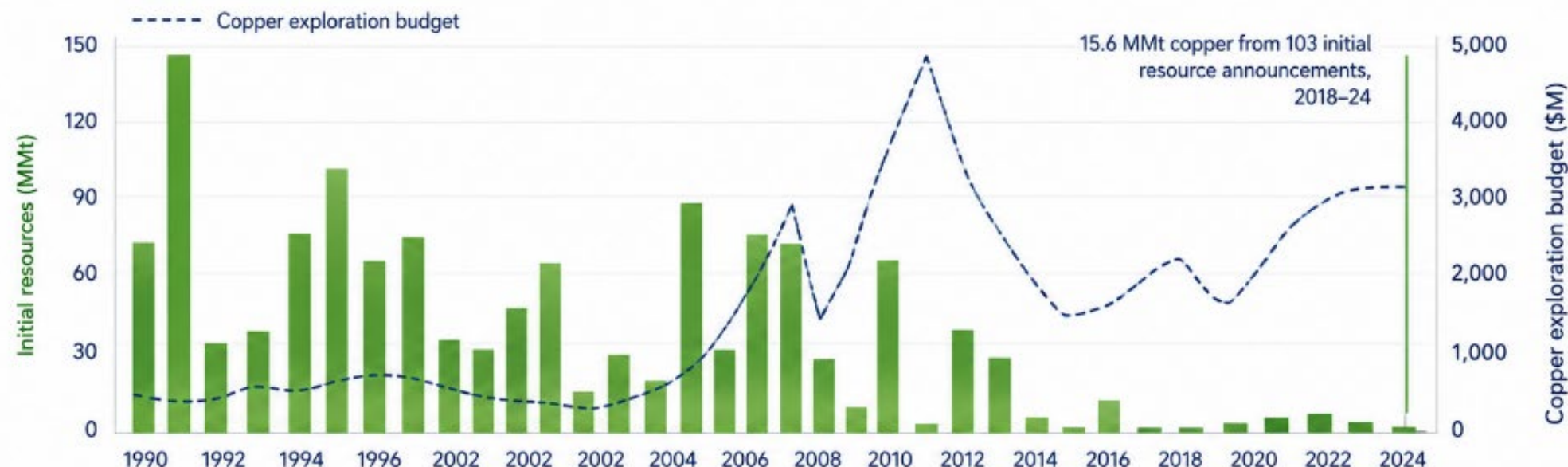
Source: S&P Global

GLOBAL COPPER DISCOVERIES SINCE 1990-2024

GENERATIONMINING

TSX:GENM OTCQB: GENMF

Copper Discoveries and Exploration Budgets (1990–2024)



Major Copper Deposit Discoveries by Region (1990–2024)

	Latin America	41 discoveries
	Africa	24 discoveries
	Eurasia	23 discoveries
	Australia	19 discoveries
	North America	15 discoveries

Total Volume in Millions of Tonnes of Copper Discovery by Period

1990–99	2000–09	2010–19	2020–24
705.3	487.1	163.3	8.8
116 discoveries	101 discoveries	35 discoveries	6 discoveries

WHY PALLADIUM IS IMPORTANT FOR THE FUTURE

- Primary demand of platinum (Pd) is for **catalytic converters**.
- Worldwide **adoption of Hybrid Electric Vehicles** is accelerating.
- Hybrid Electric Vehicles **use more palladium** than traditional ICE vehicles
- **BYD** – largest battery electric vehicle manufacture in the world - **>50% of sales are hybrids**.
- High platinum prices accelerating return to palladium in autocatalysts -- 1M oz potential
- Hybrid sales double that of EVs in the U.S., 30 times that in Japan (world's number two and three auto markets)
- Significant geopolitical risk: 40% of mine supply comes from Russia, 35% from South Africa
- Production rates in Russia and South Africa both predicted to decline significantly this year
- New Stage 7 emissions standards coming into effect between Nov. 2026-Apr. 2027 in Europe, China and India, increasing PGM loadings



MARCH 2025 FEASIBILITY STUDY HIGHLIGHTS (\$CAD)

GENERATION MINING

TSX:GENM OTCQB: GENMF

After-Tax NPV 6%

\$1.07 Billion (FS)²
\$1.9 Billion (Spot)³

After-Tax IRR

28% (FS)²
38% (Spot)³

Initial Capital

\$992 Million CAD
\$703 Million USD

Payback Period

1.9 years (FS)²
1.4 years (Spot)³

LOM Payable

PdEq 4.11M oz
CuEq 1.57B lb

Average Annual Production

Pd 168 koz
Cu 42 Mlbs

AISC¹

US\$781 /PdEq oz
US\$2.05 /CuEq lb

AISC Net of Byproducts¹

US\$103 /Pd oz
US(\$1.72) /Cu lb

1. Unless otherwise noted: Canadian \$; economic analysis includes cash-flow impacts of the WPM Stream. For additional on AISC and PdEq see the news release dated March 27, 2025 "Generation Mining Announces Feasibility Study Report Update for the Marathon Copper-Palladium Project"

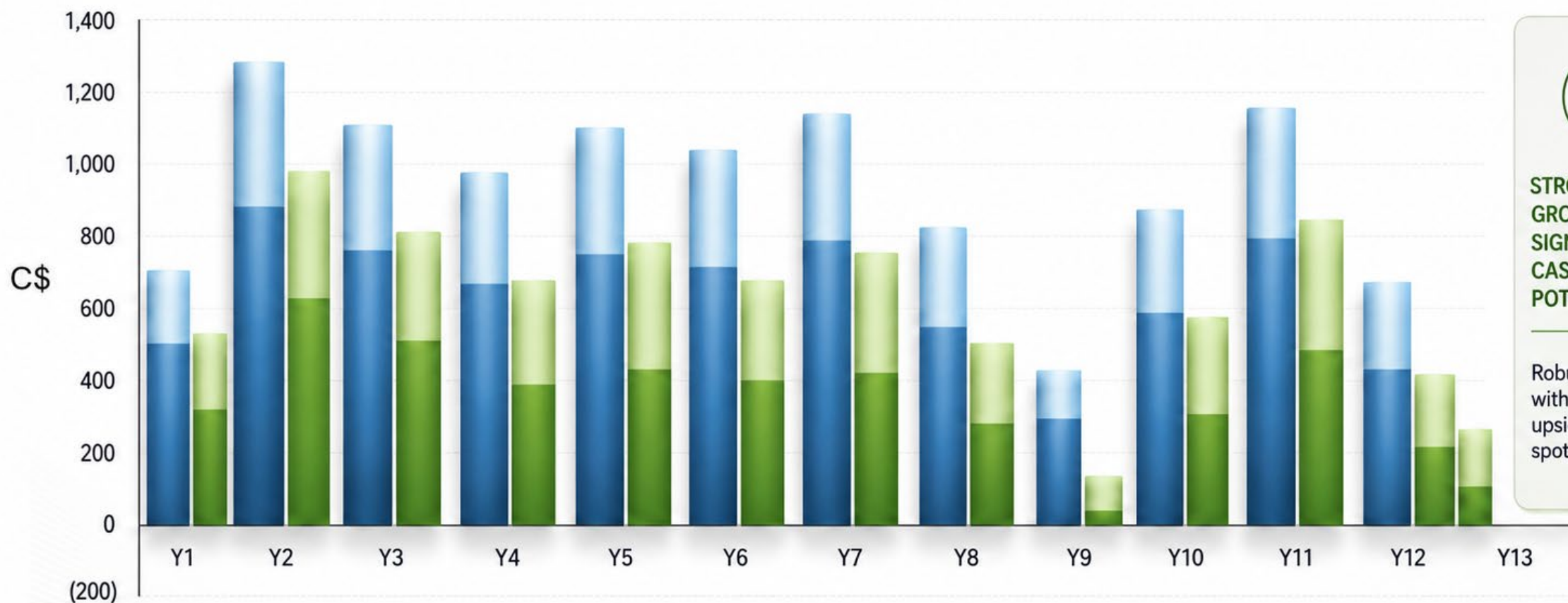
2. FS metal-price assumptions: US\$1,525/oz Pd, US\$4.00/lb Cu, US\$950/oz Pt, US\$2,000/oz Au, US\$24/oz Ag; FX USD1:CAD 1.35

3. Spot prices as of August 20, 2026. all in USD Cu \$6.60/lb · Ag \$68/oz · Au \$4,518/oz · Pt \$1,827/oz · Pd \$1,313/oz; Exchange Rate USD\$1.00:CAD\$1.37.

REVENUE & EBITDA -- FEASIBILITY & SPOT METAL PRICES

GENERATION MINING

TSX:GENM OTCQB: GENMF



FS metal price assumptions in US\$: Cu \$4.00, Ag \$24, Au \$2000, Pt \$950, Pd \$1525 Exchange Rate \$USD \$1.00:\$CAD \$1.35. Spot prices as of August 25, 2026 in US\$: Cu \$6.70, Ag \$68.50, Au \$4650, Pt \$1850, Pd \$1340, Exchange Rate \$USD \$1.00:\$CAD \$1.387. Net of stream to Wheaton Precious Metals.

ADVANCING THE MARATHON PROJECT TOWARDS PRODUCTION

GENERATION MINING

TSX:GENM OTCQB: GENMF



TIMELINE (ESTIMATED)

Milestone	Before 2025	2025	H1 2026	H2 2026
C\$240 Million Wheaton Precious Metals Stream	✓			
Biigtigong Nishnaabeg Community Benefits Agreement	✓			
Revised Feasibility Study (March 2025)		✓		
Permits (Construction)		✓		
EPCM Contract, Build-out Owners' Team			✓	
Mine Financing			✓	
Construction				✓

SOURCES OF FUNDING

GENERATION MINING

TSX:GENM OTCQB: GENMF

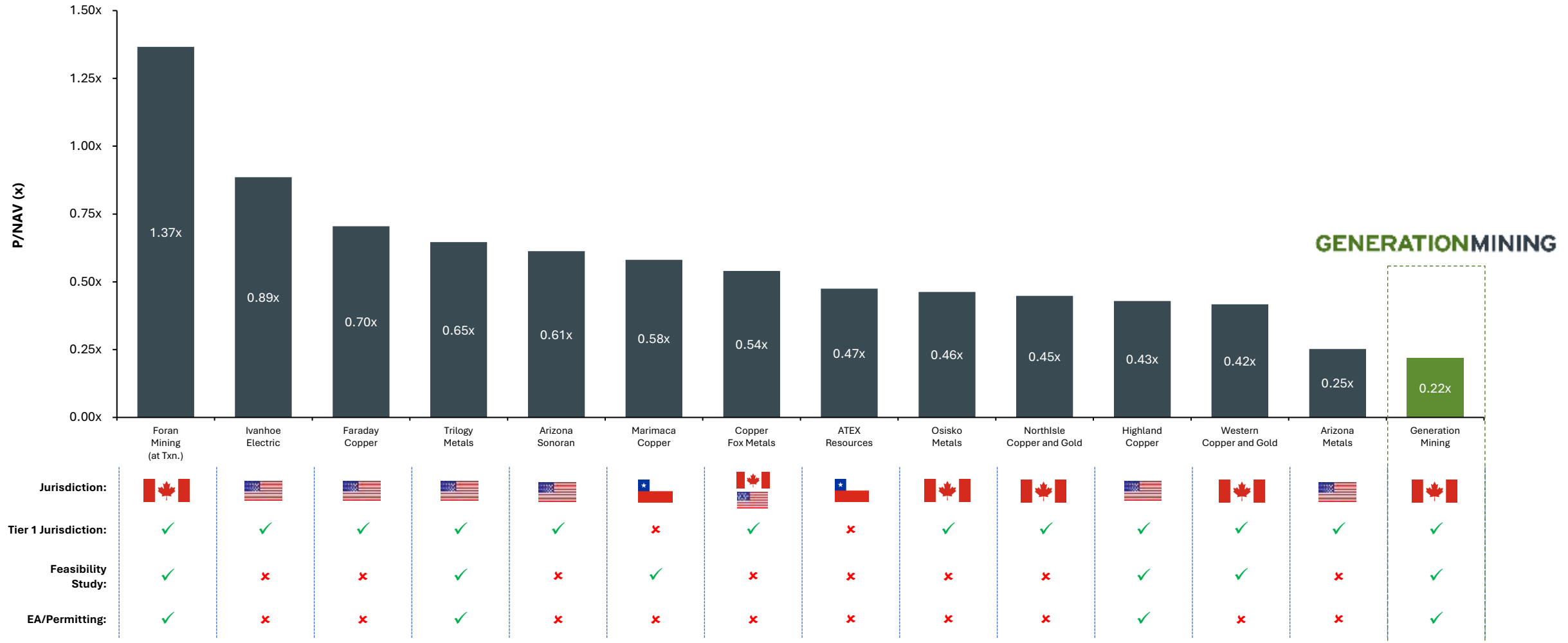
 STREAM		✓ Wheaton Precious Metals to provide a gold and platinum stream, including C\$240m upfront payment, with C\$40m already advanced for early works.	 C\$240M UPFRONT PAYMENT  C\$40M ALREADY ADVANCED
 EQUIPMENT LEASE		✓ In discussions with equipment providers for lease covering mining fleet (trucks, shovels, ancillary mobile equipment) ✓ Indicative leases of C\$145m included in sources of funding.	 C\$145M INDICATIVE LEASES
 SENIOR DEBT		✓ Credit-approved senior debt of US\$310 million led by ING, Societe Generale and Export Development Canada.	 UP TO US\$310M SENIOR DEBT
 SUBORDINATED DEBT		✓ Subordinated debt of \$200 million	 UP TO C\$200M SUBORDINATED DEBT
 OTHERS		✓ Government, Corporates, etc.	 STRATEGIC PARTNERSHIPS FOR LONG-TERM VALUE

GENERATION MINING PEER POSITIONING

GENERATION MINING

TSX:GENM OTCQB: GENMF

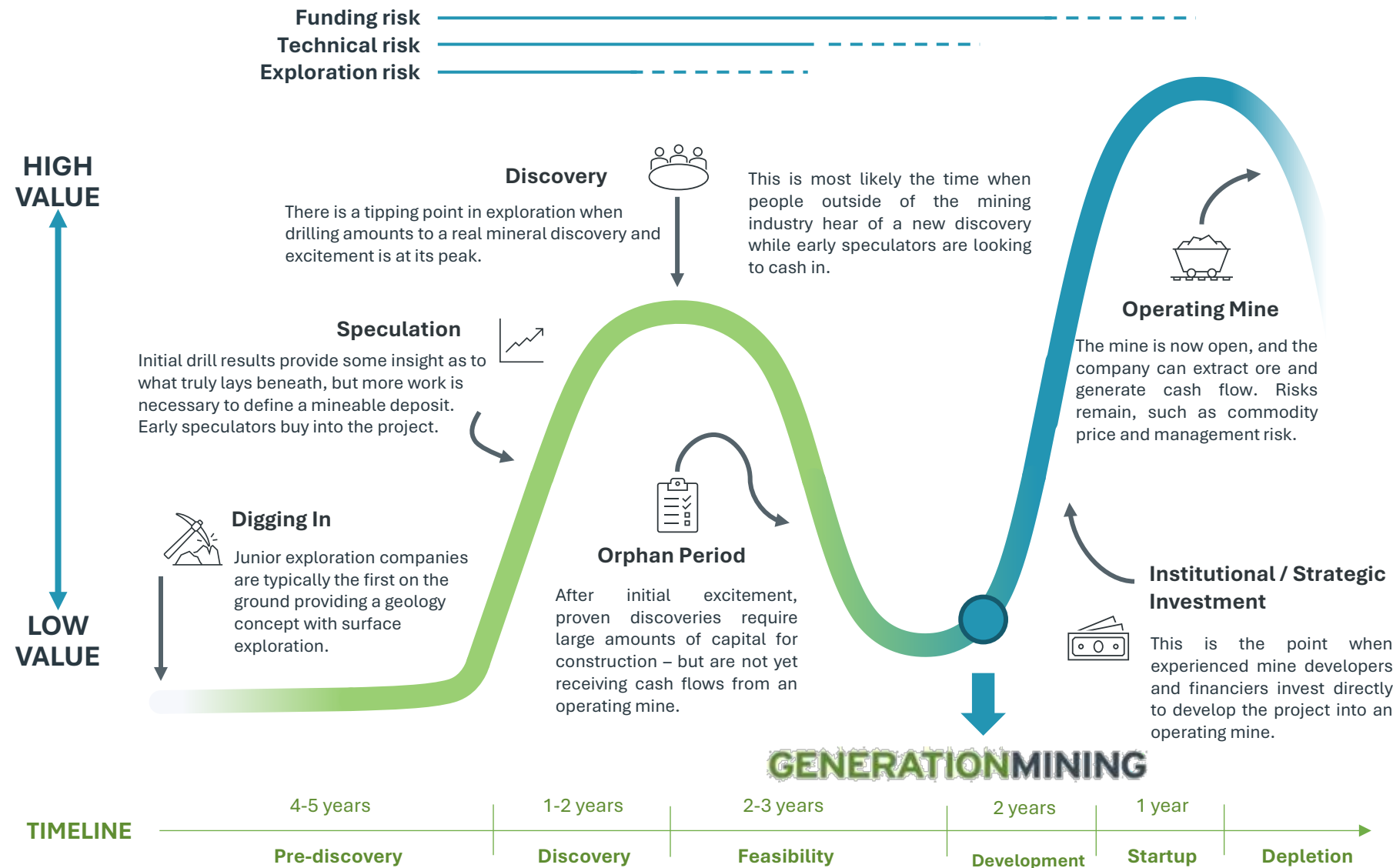
Development Stage Comparables | P/NAV



Source: Company Filings, Capital IQ

Note: P/NAV is based on street consensus estimates

LASSONDE CURVE – THE DISCOVERY LIFECYCLE



GENM VALUE PROPOSITION

GENERATION MINING | FORAN MINING

GENERATIONMINING

TSX:GENM OTCQB: GENMF

	GENERATIONMINING	
Location	Ontario, Canada	Saskatchewan, Canada
Project Name	Marathon Project	McIlvenna Bay
Stage	Permitted & Shovel Ready	In Construction
Commodities	Cu, Pd, Pt, Au, Ag	Cu, Zn, Au, Ag
Mine Life (Years)	13 plus years	18 years
NPV (last study)	C\$1,070M	C\$654M
NPV (approx. \$5/lb. Cu)	C\$1,365M	~C\$900M
IRR (%)	29%	23%
Payback (years)	Under 2 years	Over 4 years
Construction Capex (C\$)	~C\$1.0 billion	~C\$1.1 billion
Average Annual Production	120 million lbs. CuEq	90 million lbs. CuEq
Enterprise Value (C\$)	\$225 Million	C\$3.8 Billion (now owned by Eldorado Gold)

1. NPV at \$5/lb. approximated based on Foran 2025 Technical Report

2. Foran construction capex based on May 2025 project restimate

3. Average annual production calculated based on technical report total metal sales divided by 17 year mine life (excluding tail year) calculated at technical report commodity prices

Information provided by BMO Bank of Montreal Capital Markets

MANAGEMENT TEAM

GENERATION MINING

TSX:GENM OTCQB: GENMF

JAMIE LEVY

President, CEO & Director

Mr. Levy is a co-founder of the Company and serves as President and Chief Executive Officer and is a director of the Company. Mr. Levy was President and CEO of Pine Point Mining, the predecessor to the Company, from 2013-18. Mr. Levy has approximately 22 years of experience in mining finance.

BRIAN JENNINGS CPA, CA, B.Sc

Chief Financial Officer

Mr. Jennings is a Chartered Accountant and geologist with 30 years of experience as a senior financial executive and corporate restructuring specialist. He currently serves as Chief Financial Officer of the Company and Chairman of the Audit Committee of PMET Resources Inc., which is advancing a lithium project in Quebec.

ANTON CUKROV, CA

VP Finance

Mr. Cukrov brings 18 years of finance experience in the mining sector, with expertise spanning the full lifecycle of mining operations, from project development, construction, and ongoing operations including Foran's (now Eldorado's) McIlvenna Bay mine and Centerra.

ERICH MEINTJES, P.Eng

VP Engineering

Mr. Meintjes is a mechanical engineer with an MBA who has been building mines worldwide for 27+ years. Former Senior VP at DRA Global, he has served as Senior Project Manager at major mines from design to commissioning, including mines owned by Glencore/Xstrata, Anglo Platinum, Impala Platinum, and Lonmin.

JEREMY WYETH, B.A.Sc. Mining Engineer

Chief Operating Officer

Mr. Wyeth brings to the Company four decades of international experience in operations, project development, and executive leadership. Earlier in his career, Mr. Wyeth led the full development cycle of De Beers' \$1 billion Victor Diamond Mine in Northern Ontario, from prefeasibility through construction and commissioning, ahead of schedule and under budget.

CLINTON SWEMMER P.Eng PrEng (rsa) PMP MSAICE

VP Projects

Mr. Swemmer is a seasoned project leader with more than 25 years of experience in mining. He has led several multibillion-dollar developments, including construction, and operations on projects such as Artemis's Blackwater, Kinross's Round Mountain and Bald Mountain, Norilsk's project in Botswana. He has also held senior positions at engineering firms Ausenco, DRA, and Wood.

RACHAEL PINEAULT

EVP Corporate Affairs and Human Resources

Ms. Pineault has over 30 years of experience in Human Resources, Governance, and Sustainability within the mining industry. She has held senior roles at a number of mining companies, including Detour Gold, Kirkland Lake Gold, De Beers Canada and NexGold Mining.

BOARD OF DIRECTORS / TECHNICAL ADVISOR

GENERATION MINING

TSX:GENM OTCQB: GENMF

KERRY KNOLL

Chairman of the Board

Mr. Knoll was a co-founder of Generation Mining and co-founded several mining companies over the past four decades, including successful heap leach miner Wheaton River (which was also the parent of Wheaton Precious Metals), Thompson Creek, which became one of the world's largest primary molybdenum miners, and Glencairn Gold, which had three operating gold mines in Central America.

KYLE KUNTZ MBA

Director

Mr. Kuntz is an experienced mining executive with over ten years leading major North American projects. He is VP, Projects at Equinox Gold, where he directs project development, having previously managed the Valentine Gold Project at Marathon Gold and Calibre Mining. He has held key positions at JDS Energy & Mining, Nuna Group, and Stantec, and is skilled in moving projects from feasibility to construction, focusing on management, engineering, procurement, and execution.

PHILLIP C. WALFORD P.Geo, P.Eng

Director

Mr. Walford held the position of President and Chief Executive Officer of Marathon Gold Corporation from November 2010 to August 2019. Previously, he was a founder and President of Marathon PGM Corporation, at the time when that company owned Generation Mining's Marathon Palladium-Copper Project. He guided Marathon PGM through advanced exploration until it was taken over by Stillwater Mining Company in 2010 for US\$118 million.

PAUL MCRAE, B.A.Sc. Mining Engineer

Technical Advisor

Mr. McRae brings more than 40 years of technical, engineering, and construction management experience. He has delivered major mining projects on time and on budget across North America, Europe and Australia, including leadership roles on De Beers' Victor Mine and Lundin Mining's Eagle Mine.

JAMIE LEVY

President, CEO and Director

Mr. Levy is a co-founder of the Company and serves as President and Chief Executive Officer and is a director of the Company. Mr. Levy was President and CEO of Pine Point Mining, the predecessor to the Company, from 2013-18. Mr. Levy has approximately 22 years of experience in mining finance.

STEPHEN REFORD BA.Sc, P.Eng

Director

Mr. Reford was a director of Pine Point, the predecessor to the Company, since June 26, 2011. Mr. Reford is Senior Geophysicist & Head of Smart Geophysical Interpretation at Xcalibur Smart Mapping, and was formerly the President of Paterson, Grant & Watson Limited, a geophysical consulting company, from 2016 to 2025.

REBECCA HUDSON CPA, CA, M.ACC

Director

Ms. Hudson is a Chartered Professional Accountant with over 25 years' experience in accounting and financial reporting, corporate finance, risk management, financial audit and corporate governance for several companies including Signature Resources Ltd., Energy Plug Technologies Corp., and currently serves as the CFO of Restart Life Sciences Corp., and a private drilling company, Andean Drilling Services Inc.

RUBEN WALLIN P.Eng

Technical Advisor

Mr. Wallin has management experience in the areas of environment, permitting, Indigenous and community relations and government relations. Previously held positions at Placer Dome, De Beers Canada, Barrick and Osisko Gold. Formerly Vice President Environment and Sustainability for Detour Gold.

CORPORATE STRUCTURE

GENERATION MINING

TSX:GENM OTCQB: GENMF

Issued and Outstanding (March 30, 2026)	321,129,850
Warrants (Avg. Price \$0.66)	48,247,406
Options	5,948,131
RSUs, DSUs and PSUs	10,045,266
Fully Diluted	385,370,653
Market Capitalization (Sept 2, 2026, at \$0.75)	\$240 Million
Cash (as of June 30, 2026)	Approx. \$33 Million

Analyst Coverage
Pierre Vaillancourt



HAYWOOD



Ownership Breakdown

Sibanye Stillwater	10%
Management/Directors	5.3%
Eric Sprott	5%
Wheaton Precious Metals	5%

WHY YOU SHOULD INVEST IN GENERATION MINING

GENERATION MINING

TSX:GENM OTCQB: GENMF



MARATHON

THE ONLY SHOVEL-READY
CRITICAL MINERAL PROJECT
IN CANADA



PAYBACK OF
LESS THAN **TWO YEARS**



FULL PROJECT FINANCING
EXPECTED IN **H2, 2026**



SEASONED TEAM
OF BUILDERS WITH
PGM & COPPER EXPERIENCE



COMPANY TRADES AT
24% OF NET PRESENT VALUE



STRONG BACKING
BY INDIGENOUS GROUPS
AND 3 LEVELS OF GOVERNMENT



A RARE COMBINATION OF SCALE, VALUE, SPEED AND SUPPORT.
POSITIONED FOR LONG-TERM SUCCESS.

GENERATION MINING



Jamie Levy
President & CEO



Email: jlevy@generationmining.com



Phone: 416 567 2440



100 King St West, Suite 7010
Toronto, Ontario,
Canada M5X 1B1



generationmining.com

GENERATION **MINING**

Appendix

MINERAL RESOURCES AND RESERVES

Mineral Reserves (Marathon Deposit)

Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
	Mt	g/t	koz	%	M lb	g/t	koz	g/t	koz	g/t	koz
Proven	115.5	0.66	2,434	0.22	549	0.20	754	0.07	264	1.7	6,242
Probable	12.7	0.47	193	0.20	56	0.15	61	0.06	26	1.6	635
Total P&P	128.3	0.64	2,627	0.21	605	0.20	815	0.07	291	1.7	6,877

Mineral Resources (Total Site including Marathon Deposit + Geordie and Sally)

Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
	Mt	g/t	koz	%	M lb	g/t	koz	g/t	koz	g/t	koz
Measured	164.0	0.56	2,973	0.20	712	0.18	970	0.07	358	1.7	9,089
Indicated	80.1	0.41	1,066	0.21	379	0.13	339	0.06	152	1.5	3,814
Meas. + Ind.	244.1	0.51	4,039	0.20	1,091	0.17	1,309	0.06	510	1.6	12,903
Inferred	29.8	0.39	370	0.22	147	0.10	94	0.05	44	1.4	1,374

Slide Notes

Mineral Resources are inclusive of Mineral Reserves. The above Mineral Resources and Reserves are based on the 2025 Feasibility Study Report Update issued on March 28, 2025 with an effective date of November 1, 2024. The report is filed under the Company's profile on www.sedarplus.ca or on the Company's website at <https://genmining.com/projects/feasibility-study>. See the accompanying notes on the subsequent slide

MINERAL RESOURCES BY DEPOSIT

GENERATION MINING

TSX:GENM OTCQB: GENMF

Mineral Resource Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
	Mt	g/t	koz	%	M lbs	g/t	koz	g/t	koz	g/t	koz
Marathon Deposit											
Measured	164.0	0.56	2,973	0.20	712	0.18	970	0.07	358	1.7	9,089
Indicated	38.1	0.39	476	0.18	153	0.13	159	0.06	71	1.6	1,896
Meas. + Ind.	202.0	0.53	3,449	0.19	865	0.17	1,129	0.07	429	1.7	10,985
Inferred	2.9	0.36	34	0.16	10	0.13	12	0.06	6	1.2	112
Geordie Deposit											
Indicated	17.3	0.56	312	0.35	133	0.04	20	0.05	25	2.4	1,351
Inferred	12.9	0.51	212	0.28	80	0.03	12	0.03	14	2.4	982
Sally Deposit											
Indicated	24.8	0.35	278	0.17	93	0.2	160	0.07	56	0.7	567
Inferred	14.0	0.28	124	0.19	57	0.15	70	0.05	24	0.6	280
Total Project											
Measured	164.0	0.56	2,973	0.20	712	0.18	970	0.07	358	1.7	9,089
Indicated	80.1	0.41	1,066	0.21	379	0.13	339	0.06	152	1.5	3,814
Meas. + Ind.	244.1	0.51	4,039	0.20	1,091	0.17	1,309	0.06	510	1.6	12,903
Inferred	29.8	0.39	370	0.22	147	0.10	94	0.05	44	1.4	1,374

Slide Notes

Mineral Resources are inclusive of Mineral Reserves. The above Mineral Resources are based on the 2025 Feasibility Study Report Update issued on March 28, 2025 with an effective date of November 1, 2024. The report is filed under the Company's profile on www.sedarplus.ca or on the Company's website at <https://genmining.com/projects/feasibility-study>. See the accompanying notes on the subsequent slide

MINERAL RESOURCES AND RESERVES NOTES

Mineral Reserves Notes:

- a. The Mineral Reserves Estimate were prepared by Marc Schulte, P.Eng., who is also an independent Qualified Person, reported using the 2014 CIM Definition Standards, and have an effective date of November 1, 2024.
- b. Mineral Reserves are a subset of the Measured and Indicated Mineral Resources Estimate that has an effective date of November 1, 2024. Inferred Class Resources are treated as waste.
- c. Mineral Reserves are based on the Updated Marathon Project Feasibility Study mine plan.
- d. Mineral Reserves are mined tonnes and grade, the reference point is the process plant feed at the primary crusher. Process plant feed tonnes and grade include consideration of mining operational dilution and recovery.
- e. Mineral Reserves are reported at a cut-off grade of \$16/t NSR and based on the following inputs:
 1. Effective metal prices of pit shell used for ultimate pit designs of US\$1,144/oz Pd, US\$3.0/lb Cu, US\$713/oz Pt, US\$1500/oz Au and US\$18/oz Ag (Based on revenue factor 0.75), and an exchange rate of 1.35 C\$:1.00 US\$.
 2. NSR cut-off assumes Pd Price of US\$1,525/oz, Cu price of US\$4.00/lb, Pt Price of US\$950/oz, Au price of US\$2,000/oz, Ag price of US\$24/oz, at an exchange rate of 0.74 US dollar per 1.00 Canadian dollar.
 3. Payable %'s of 95% for Pd, 96.5% for Cu, 93% for Pt, 93.5% for Au, 93.5% for Ag;
 4. Refining charges of US\$24.5/oz for Pd, US\$0.079/lb for Cu, US\$24.5/oz for Pt, US\$0.50/oz for Ag;
 5. Minimum deductions of 2.875 g/t for Pd, 1.1% for Cu, 2.875 g/t for Pt, 1.0 g/t for Au, 30.0 g/t for Ag;
 6. Treatment charges of US\$79/t and transport and offsite costs of US\$125/t concentrates, concentrate ratio of 90.9%;
 7. Metallurgical recoveries of 89.5% for Pd, 94.0% for Cu, 84.0% for Pt, 83.1% for Au, 68.0% for Ag
- f. The cut-off grade covers processing costs of \$8.27/t, general and administrative (G&A) costs of \$2.63/t, sustaining and closure costs of \$3.13/t, ore mining differential costs of \$0.57/t, and stockpile rehandle costs of \$1.40/t.
- g. Numbers have been rounded, which may result in summation differences. 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.

Mineral Resources Notes:

- a. 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.
- b. 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. Mineral Resources are reported inclusive of Mineral Reserves.
- c. The Inferred Mineral Resource in this estimate has a lower level of confidence than 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.
- d. The Marathon Mineral Resource is reported within a constrained pit shell at a NSR cut-off value of \$13.6/t.
- e. Marathon NSR (\$/t) = (Cu % x 111.49) + (Ag g/t x 0.73) + (Au g/t x 80.18) + (Pd g/t x 56.02) + (Pt g/t x 36.49) – 2.66
- f. The Marathon Mineral Resource Estimate was based on metal prices of US\$1,550/oz Pd, US\$4.250/lb Cu, US\$1,100/oz Pt, US\$2,300/oz Au and US\$27/oz Ag, and a C\$:US\$ exchange rate of C\$1.35 to US\$1.00.
- g. The Sally and Geordie mineral resources are reported within a constraining pit shell at a NSR cut-off value of \$13/t.
- h. Sally and Geordie NSR (\$/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
- i. 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 a C\$:US\$ exchange rate of 1.30 C\$ to 1.00 US\$.
- j. Numbers have been rounded, which may result in summation differences.

METAL SENSITIVITIES

GENERATION MINING

TSX:GENM OTCQB: GENMF

After-Tax NPV _{6%} Results		Palladium Price Sensitivity (US\$/oz)							
		800	1,000	1,250	1,500	1,525	1,750	2,000	2,200
Copper Price Sensitivity (US\$/lb)	2.50	(291)	(9)	308	612	643	916	1,214	1,466
	3.00	(120)	145	452	758	788	1,057	1,368	1,606
	3.50	41	296	598	899	929	1,211	1,509	1,746
	4.00	194	438	741	1,040	1,070	1,352	1,649	1,886
	4.50	337	582	883	1,195	1,225	1,492	1,788	2,023
	5.00	484	723	1,023	1,335	1,365	1,632	1,927	2,165
	5.50	625	866	1,178	1,475	1,505	1,771	2,067	2,306

After-Tax IRR Results		Palladium Price Sensitivity (US\$/oz)							
		800	1,000	1,250	1,500	1,525	1,750	2,000	2,200
Copper Price Sensitivity (US\$/lb)	2.50	-	5.7%	13.5%	19.9%	20.5%	25.5%	30.7%	34.5%
	3.00	2.8%	9.6%	16.4%	22.4%	23.0%	27.8%	32.7%	36.4%
	3.50	7.0%	12.9%	19.2%	24.8%	25.4%	30.0%	34.7%	38.3%
	4.00	10.5%	15.8%	21.7%	27.1%	27.6%	32.1%	36.6%	40.1%
	4.50	13.6%	18.5%	24.1%	29.3%	29.8%	34.1%	38.5%	41.9%
	5.00	16.4%	21.0%	26.4%	31.4%	31.9%	36.0%	40.3%	43.6%
	5.50	19.0%	23.5%	28.6%	33.4%	33.8%	37.8%	42.1%	45.3%

After-Tax Results	OPEX Sensitivity				
	+30%	+15%	0%	-15%	-30%
NPV _{6%} (\$M)	669	871	1,070	1,282	1,479
Payback (yrs)	2.3	2.1	1.9	1.8	1.6
IRR (%)	21.2%	24.6%	27.6%	30.5%	33.1%

After-Tax Results	CAPEX Sensitivity				
	+30%	+15%	0%	-15%	-30%
NPV _{6%} (\$M)	860	966	1,070	1,173	1,277
Payback (yrs)	3.0	2.3	1.9	1.5	1.2
IRR (%)	19.6%	23.1%	27.6%	33.8%	42.7%

After-Tax Results	FX Sensitivity				
	1.25	1.30	1.35	1.40	1.45
NPV _{6%} (\$M)	840	955	1,070	1,199	1,313
Payback (yrs)	2.2	2.0	1.9	1.9	1.6
IRR (%)	23.7%	25.7%	27.6%	29.5%	31.3%

MARATHON CRITICAL MINERALS MINE PLAN

GENERATION MINING

TSX:GENM OTCQB: GENMF

	Units	2025 TR
LOM Throughput		
Peak Process Plant Throughput	TPD	27,700
	Mt/year	10.1
Peak Mining Rate	Tpd	164,000
	Mt/year	60
Mine Production (LOM)		
Total Mined	Mt	489.7
Total Waste Mined	Mt	361.4
Total Ore Mined	Mt	128.3
Strip Ratio	Waste:Ore	2.8
Payable Metal (LOM)		
Palladium	k oz	2,161
Copper	M lbs	532
Platinum	k oz	488
Gold	k oz	160
Silver	k oz	3,051
Payable Metal (Pre-Prod + 3 Yrs of Operations)		
Palladium	k oz	720
Copper	M lbs	151
Platinum	k oz	156
Gold	k oz	47
Silver	k oz	591

CAPEX AND OPEX

Capital Area	2025 FS (\$M)
Mobile Equipment for Construction ^(a)	74
Processing Plant	280
Infrastructure	88
TSF, Water Management and Earthworks	97
EPCM, General and Owners Cost	198
Preproduction, Startup, Commissioning	169
Contingency	87
Initial Capital^(b)	992
Preproduction revenue ^(b)	(184)
Total	809
Sustaining Capital	565
Closure and Reclamation Costs	72

Notes:

^(a) Mobile equipment acquired for Construction is presented as the cost of equipment deposits and lease payments during the construction and pre-production period. The remainder of the equipment leasing costs are incurred during operations and included in sustaining capital.

^(b) See Non-IFRS Financial Measures, below, for additional information on Initial Capital and Preproduction Revenue

Description	Units	Operating Cost
Mining ^(a)	\$/t processed	12.93
Processing	\$/t processed	8.57
General & Administration	\$/t processed	2.62
Concentrate Transport Costs	\$/t processed	1.96
Treatment & Refining Charges	\$/t processed	2.38
Royalties	\$/t processed	0.10
Total Operating Costs	\$/t processed	28.56
Average Operating Cost	US\$/oz PdEq ^(c)	663
Average All-in Sustaining Cost^(b)	US\$/oz PdEq^(c)	781
Average Operating Cost	US\$/lb CuEq ^(c)	1.74
Average All-in Sustaining Cost^(b)	US\$/lb CuEq^(c)	2.05

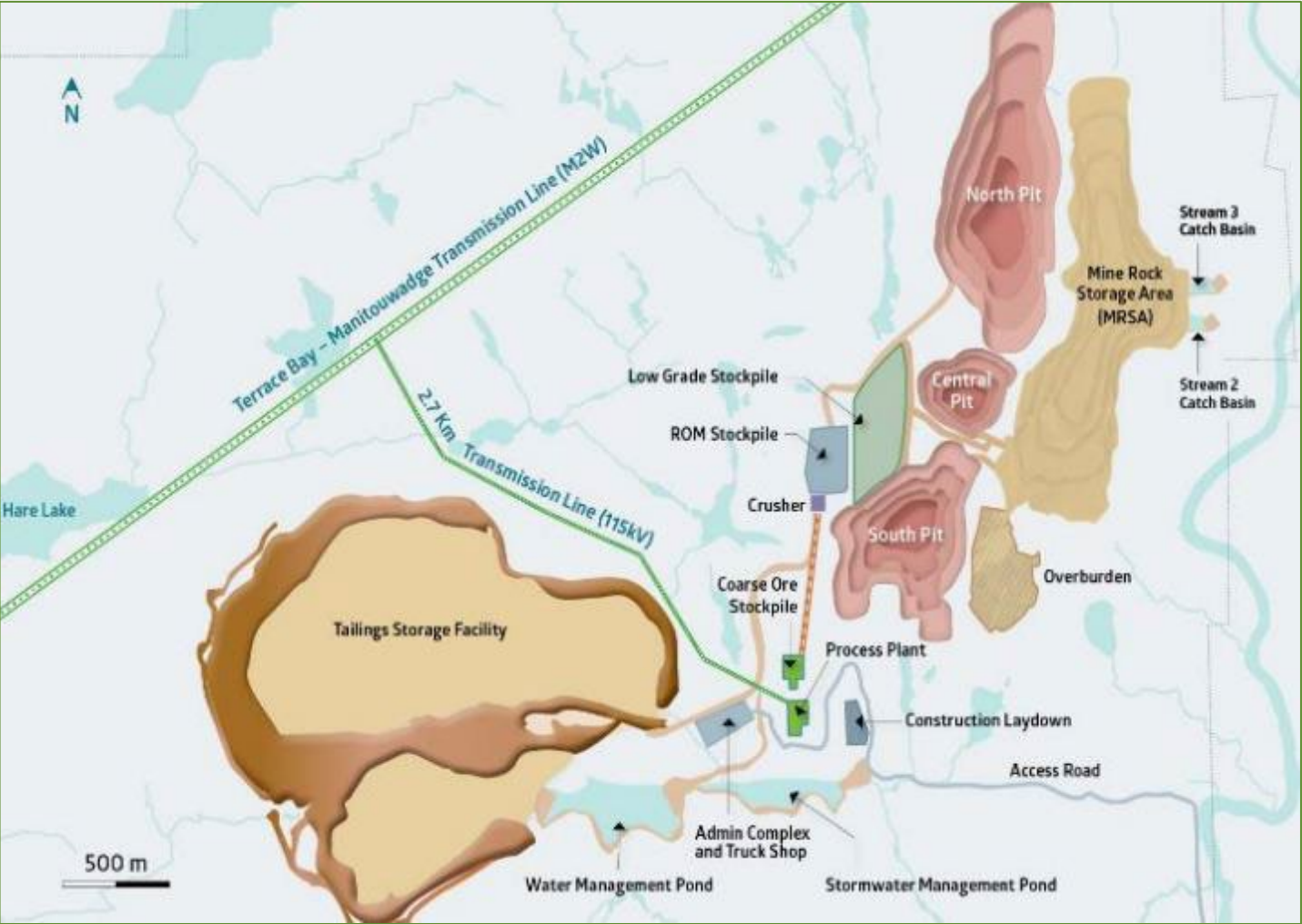
Notes:

^(a) Mining cost per tonne mined is C\$3.49/t.

^(b) All-in sustaining cost excludes the impact of the Wheaton PMPA.

^(c) See Non-IFRS Financial Measures, below, for additional information on Operating Costs, AISC, PdEq and CuEq.

PROJECT FOOTPRINT AND MINE PLAN



	Units	2025 TR
LOM Throughput		
Peak Process Plant Throughput	tpd	27,700
	Mt/year	10.1
Peak Mining Rate	tpd	164,000
	Mt/year	60
Mine Production (LOM)		
Total Mined	Mt	489.7
Total Waste Mined	Mt	361.4
Total Ore Mined	Mt	128.3
Strip Ratio	waste:ore	2.8
Payable Metal (LOM)		
Palladium	k oz	2,161
Copper	M lbs	532
Platinum	k oz	488
Gold	k oz	160
Silver	k oz	3,051
Payable Metal (Pre-Prod + 3 Yrs of Operations)		
Palladium	k oz	720
Copper	M lbs	151
Platinum	k oz	156
Gold	k oz	47
Silver	k oz	591

Conventional processing plant flow sheet consisting of:

- Primary gyratory crusher
- Overland conveyor and crushed ore stockpile
- SAG-Ball Mills and Pebble crusher
- Regrind mill
- Rougher + cleaner flotation circuit
- Concentrate and tailings dewatering
- Concentrate storage
- Will produce a copper-PGM concentrate; low in deleterious elements
- Copper flotation kinetics very rapid; PGMs flotation slower than Cu but predictable

MET RECOVERIES AND CONCENTRATE GRADE

Parameter	GeoMet Formula ¹	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

Elements in the Concentrate ²		Bulk Sample used in Met Phase II
Pd	g/t	85.9
Cu	%	20.7
Pt	g/t	22
Au	g/t	9.84
Ag	g/t	74
Rh	g/t	1.54
Fe	%	22.8
Ni	%	0.33
As	%	0.013
S	%	20.9
Si	%	8.29
Hg	g/t	not detected
Mg	%	3.79

Notes:

¹ Metallurgical recovery equations developed through test programs and based on a GeoMet model; the GeoMet model considers a best fit recovery equation for each metal based on locked cycle test data to final concentrate considering statistical analysis for a given mass pull.

² Samples blended by SGS from concentrate produced from Phase II Metallurgical testing (2021).

PROCESSING FLOW DIAGRAM

