generation MINING

Marathon Copper-Palladium Mine

NOVEMBER 2026

TSX:GENM OTCQB: GENMF



Forward-looking Statement

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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, exploration and the potential to expand mineral resources and extend mine life, the maintenance of permits and regulatory approvals, agreements and relationships with Indigenous groups and other stakeholders, the completion of the Company's project financing (including the execution of definitive documentation and intercreditor agreements, the receipt of applicable approvals and the satisfaction of related terms and conditions), the anticipated timing of the commencement of construction, commissioning and commercial production and the development schedule for the Marathon Project, 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 is not completed (including that definitive documentation and intercreditor agreements are not executed, applicable approvals are not obtained or related terms and conditions are not satisfied), risks relating to maintaining permits and regulatory approvals, risks relating to the construction and advancement of the Company's Marathon Project towards production (including cost overruns and schedule delays), the risk that exploration does not expand mineral resources or extend mine life, 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 Indigenous groups and other 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**").*

Fully Permitted and Fully Funded

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



Under construction with all permits in place and builders team assembled



Trading at a substantial discount to its peers - approx. **33% of NPV (FS)** and **20% of Spot NPV.**



Known Measured and Indicated Resources have **potential to double the mine life.**

NPV of 1.05 billion plus the cash (250) and convertible debt funds ($100) divided by market cap of 460 million

Polymetallic Reserves

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90%

of the reserves are in the proven category

29 **Cu** Copper

COPPER

605

M lbs.

46 **Pd** Palladium

PALLADIUM

2,627

koz.

79 **Au** Gold

GOLD

291

koz.

78 **Pt** Platinum

PLATINUM

815

koz.

47 **Ag** Silver

SILVER

6,877

koz.

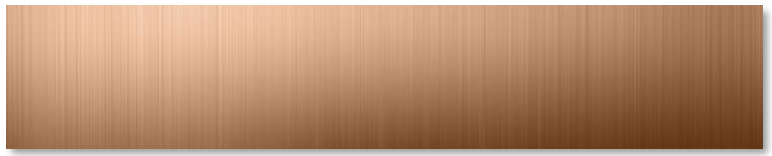


Reserves from feasibility study March 28, 2025.

Revenue Breakdown by metal

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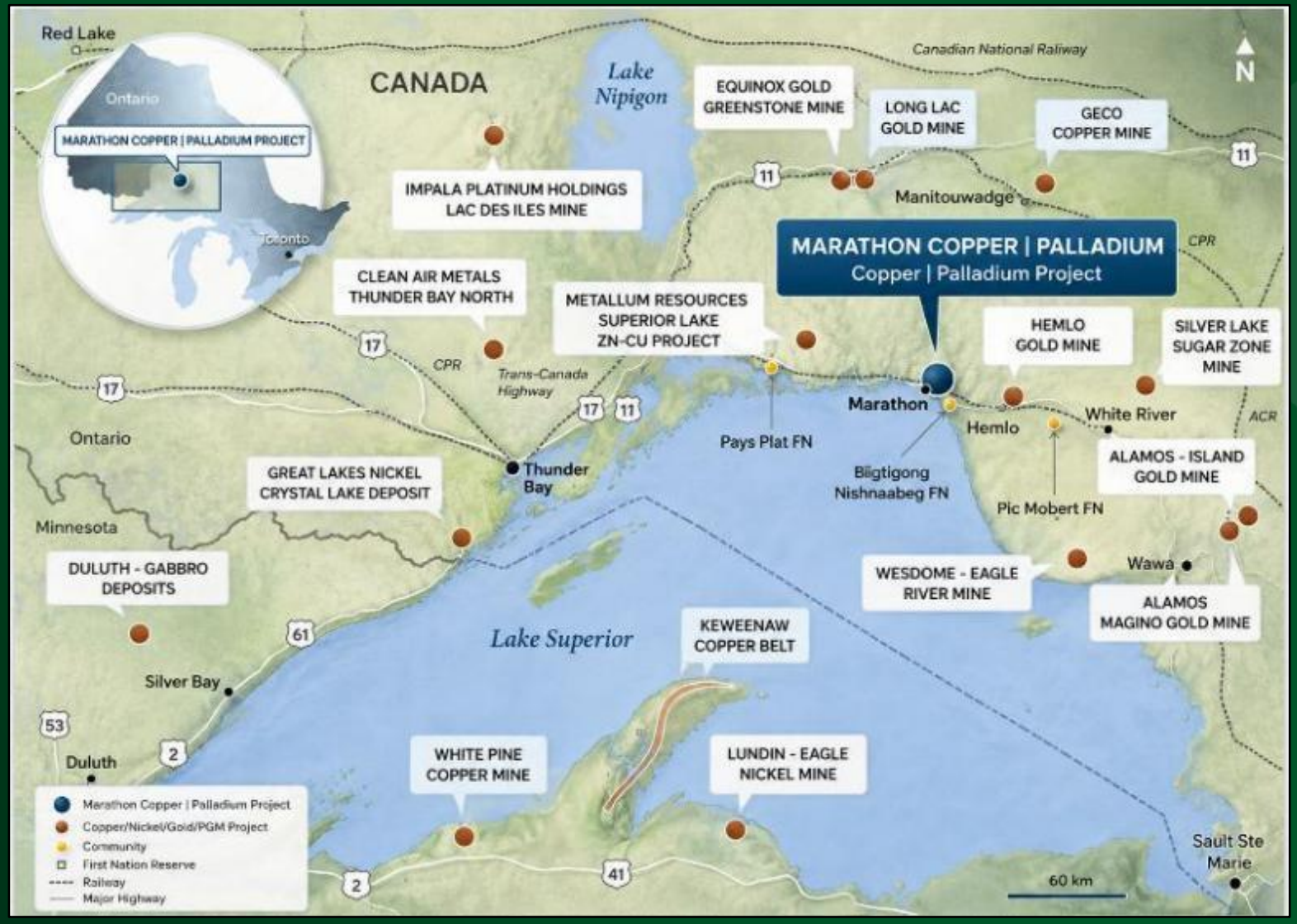
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% of Revenue at Spot Prices	Average Annual Production - First 3 Years	Average Annual Production
 54%	46 million lbs.	42 million lbs.
 32%	210,000 oz	168,000 oz
 9%	44,000 oz	38,000 oz
 3%	164,000 oz	240,000 oz
 2%	13,000 oz	12,000 oz

oz = troy ounces, lbs = pounds

Spot prices as of October 28, 2026 in US$: Cu $6.66, Ag $53.85, Au $4,066, Pt $1536, Pd $988, Exchange Rate SUSD $1.00:$CAD $1.3998. Net of stream to Wheaton Precious Metals. Revenue is $CAD

Active Mines in Northwestern Ontario



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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 Infrastructure and Jurisdiction

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- Located on the **Trans-Canada Highway**
- Served by **CPR main rail line**
- The main Marathon deposit is 10 km from **Town of Marathon** *(~3,000 pop.)*
- **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

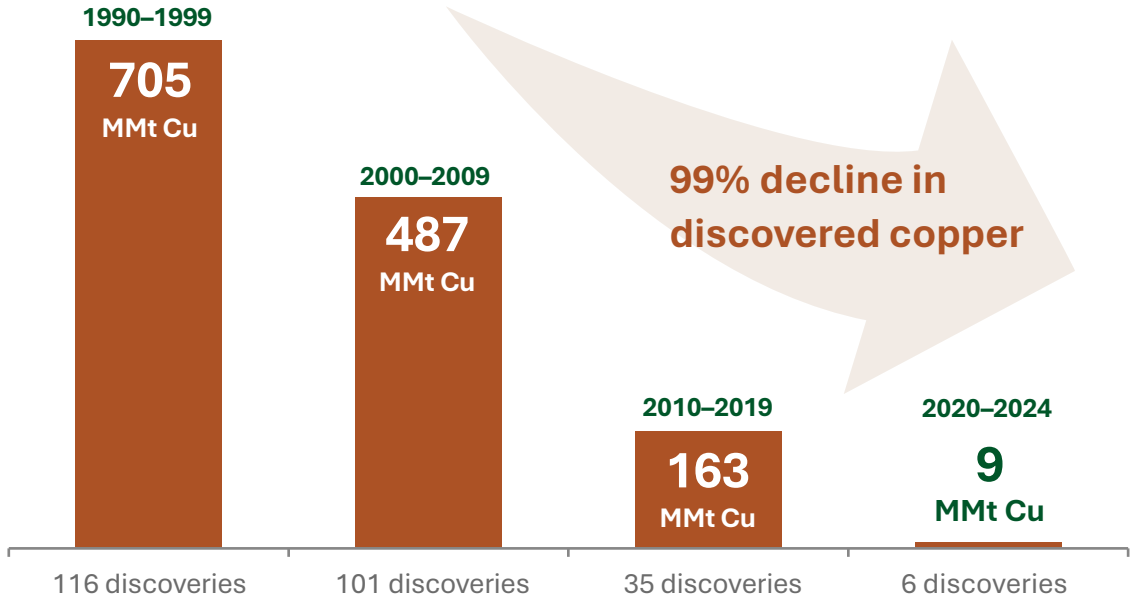
A Shrinking Pool of Quality Copper Projects

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Declining Discoveries, Rising Demand: Few Junior-Owned Projects Remaining

Major Copper Discoveries are Collapsing

Total volume of discovered copper per year group (MMt)



Source: S&P Global Market Intelligence, Dec 2025.
Major discoveries defined as deposits ≥500kt Cu.

Junior-Held Copper Projects are Disappearing

Recent M&A has removed key names from the investable universe:

~~Arizona Sonoran~~ → ***Hudbay Minerals*** ✗

~~Foran Mining~~ → ***Eldorado Gold*** ✗

~~Alta Copper~~ → ***Fortescue*** ✗

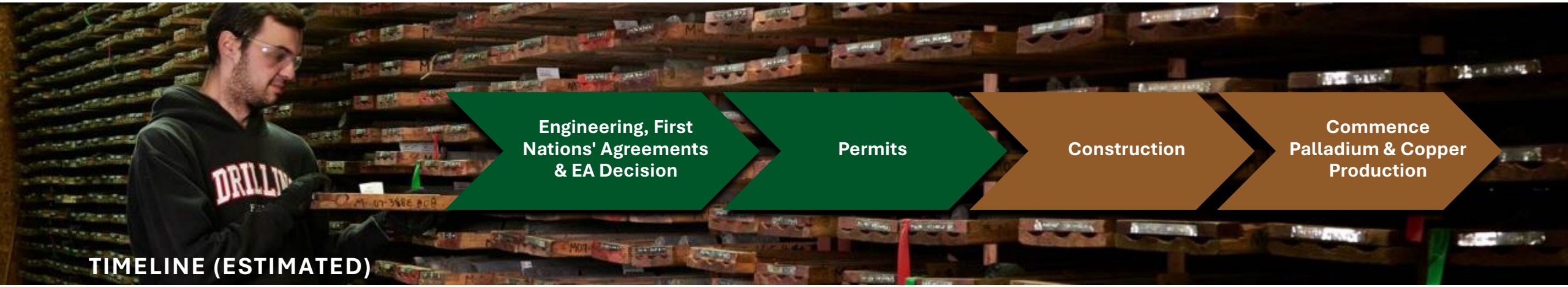
~~Filo Corp.~~ → ***BHP & Lundin Mining*** ✗

~~Josemaria Resources~~ → ***Lundin Mining*** ✗

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Advancing the Marathon Project Towards Production

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TIMELINE (ESTIMATED)

Milestone	2025	H1 2026	H2 2026	Q1 2029	Q3 2029
Revised Feasibility Study *(March 2025)*	✓				
Permits *(Construction)*	✓				
EPCM Contract, Build-out Owners' Team		✓			
Mine Financing		✓			
Construction			✓		
Commissioning of the Mine				X	
Commercial Production					X

March 2025 Feasibility Study Highlights *($CAD)*

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After-Tax NPV 6%

$1.07 Billion *(FS)*[2]
$2.0 Billion *(Spot)*[3]

After-Tax IRR

28% *(FS)*[2]
39% *(Spot)*[3]

Initial Capital

$992 Million CAD
$724 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

AISC[1]

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

AISC Net of Byproducts[1]

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 **information** 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: $USD1,525/oz Pd, USD4.00/lb Cu, $USD950/oz Pt, $USD2,000/oz Au, $USD24/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 $USD1.00:CAD$1.37.12*

Financing: Proforma Sources & Uses[1] [2]

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Cash Sources C$M	
Cash	25
Equity *(BMO)*	150
Equity *(CGF)*	90
Convertible Note *(CGF/CIB)*	100
Senior Secured Debt *(EDC, ING, SocGen)*	418
Wheaton Precious Metals - Metal Stream *(Au/Pt)*	200
Subordinated Debt *(CIB)*	200
Ontario Debt Facility *(Invest Ontario)*	10
Total	**1,193**

Cash Uses C$M	
Construction Capex [2]	992
Sunk Costs	(15)
Pre-Commercial Production Revenue	(93)
Other Miscellaneous Adjustments [2]	(25)
Working Capital & Financing Costs	92
Cost Overrun [3]	185
Letters of Credit – Closure Bonds	27
Corporate	30
Total	**1,193**

Closure Bonds and LCs	
Funded with Equity	27
Surety	51

[3] Cost Overrun	
Funded with Equity	95
Standby Facility *(CIB)*	90

(1) Subject to final documentation and intercreditor agreements.

(2) Excludes equipment leases with a total value of $145 million and includes equipment lease payments during construction and ramp-up. Also includes $87 million included in the Feasibility Study as contingency and an additional contingency provision of $32 million or a total contingency of $119 million.

Capex

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

[(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

Bid Pricing Progress

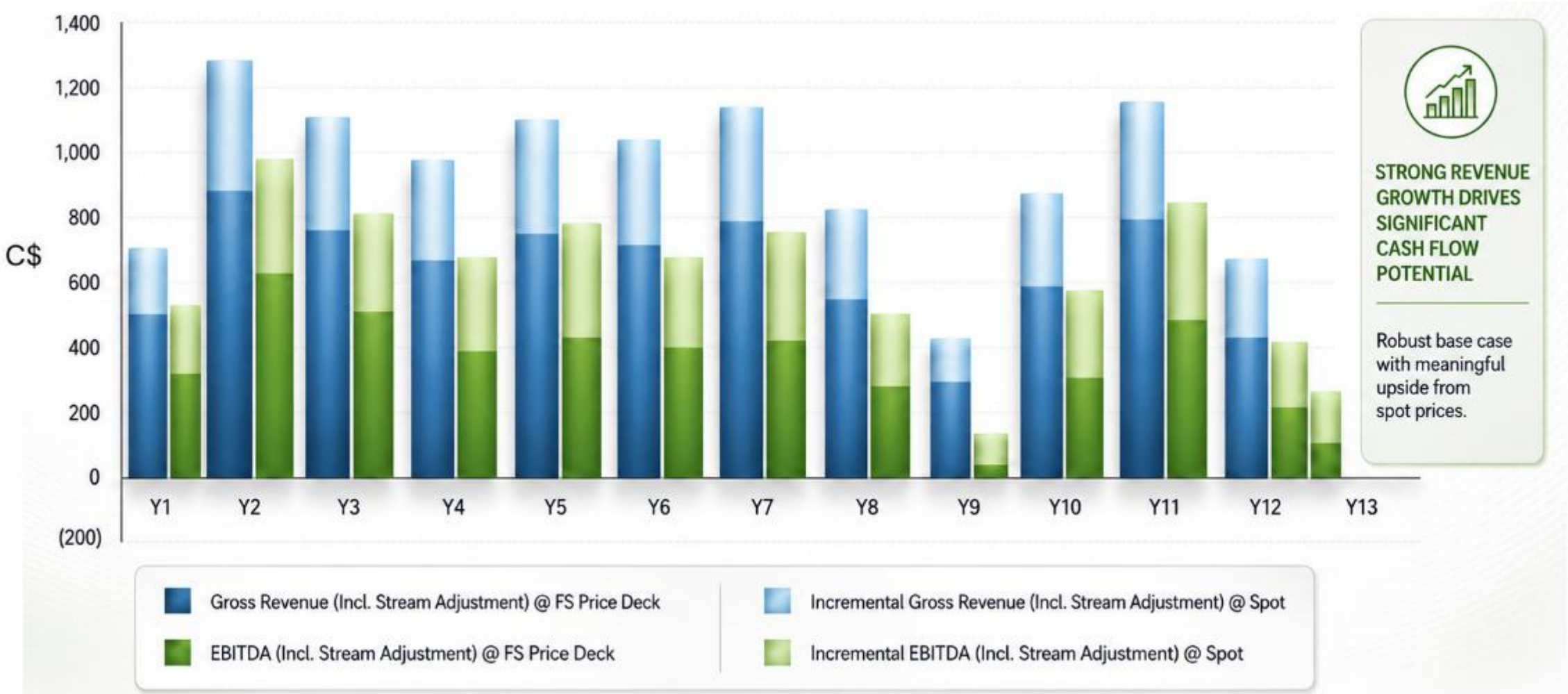
Approximately 30% of total capital costs now priced through major equipment and construction packages and is tracking *at or below* the corresponding cost allowances in the 2025 Feasibility Study.

Packages Completed to Date:

- Grinding mills
- High-voltage substation
- Thickeners
- Primary crusher
- Hydrocyclones
- Pre-engineered process plant building
- Transformers
- Engineering, Procurement, Construction Management Contract
- CAT Mining Fleet
- Pre-Engineered Metal Building over process plant
- Construction Trailers

Revenue & EBITDA Feasibility & Spot Metal Prices

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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.

Mine Life Extension Optionality

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13-year reserve-based mine plan today — additional defined Mineral Resources provide opportunities for future evaluation

DEFINED MINERAL INVENTORY

CURRENT RESERVES

128 Mt

P&P Mineral Reserves

IN-SITU
0.21% Cu, 605 Mlb
0.64 g/t Pd, 2,627 koz
13-year FS mine plan @ 10Mtpa

ADDITIONAL M&I

73 Mt

Marathon M&I outside current Reserve pits[1,2]

IN-SITU
0.17% Cu, 266 Mlb
0.38 g/t Pd, 896 koz
Future mine-plan optimization

INDICATED RESOURCE

42 Mt

Sally + Geordie Indicated[2]

IN-SITU
0.24% Cu, 226 Mlb
0.44 g/t Pd, 590 koz
Metallurgy + planning required

INFERRED RESOURCE

30 Mt

Further defined upside[2,3]

IN-SITU
0.22% Cu, 147 Mlb
0.39 g/t Pd, 370 koz
Exploration + infill opportunity

116 Mt of Measured and Indicated Resources not included in the current Reserve inventory[1,2]

+ Additional upside from potential upgrading of inferred resources, deposit extensions *(Biiwobik, Sally and Geordie)*, underground opportunities at Marathon and other exploration targets

[1] *Published Mineral Resources are inclusive of Mineral Reserves. The 73Mt figure represents Marathon M&I Resources within the current Resource estimate but outside the designed Reserve pit. This figure is not separately reported in the 2025 FS and does not reconcile by simple subtraction to the published Resource and Reserve totals due to minor differences in pit geometry and the Reserve reporting basis, including mining dilution and recovery. This material is not included in the current mine plan or Mineral Reserves and does not have demonstrated economic viability.*

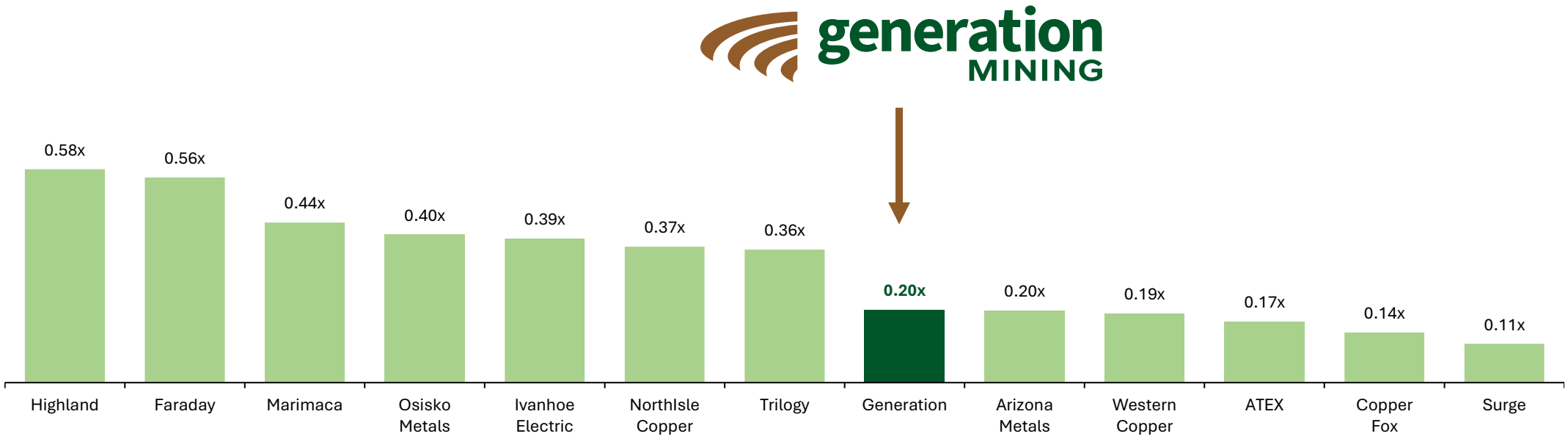
[2] *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and may be materially affected by environmental, permitting, legal, marketing or other relevant issues. Mineral Resources are reported within constrained pit shells at the applicable cut-off grades and metal-price assumptions outlined in the 2025 Feasibility Study Report Update. Marathon Mineral Resources and Mineral Reserves effective November 1, 2024. Sally and Geordie Mineral Resource estimates effective June 30, 2020.*

[3] *Inferred Mineral Resources have a lower level of confidence than Indicated Resources. The majority of Inferred Resources are reasonably expected to be upgraded with continued exploration.*

Generation Mining Peer Positioning

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Development Stage Comparables | P/NAV



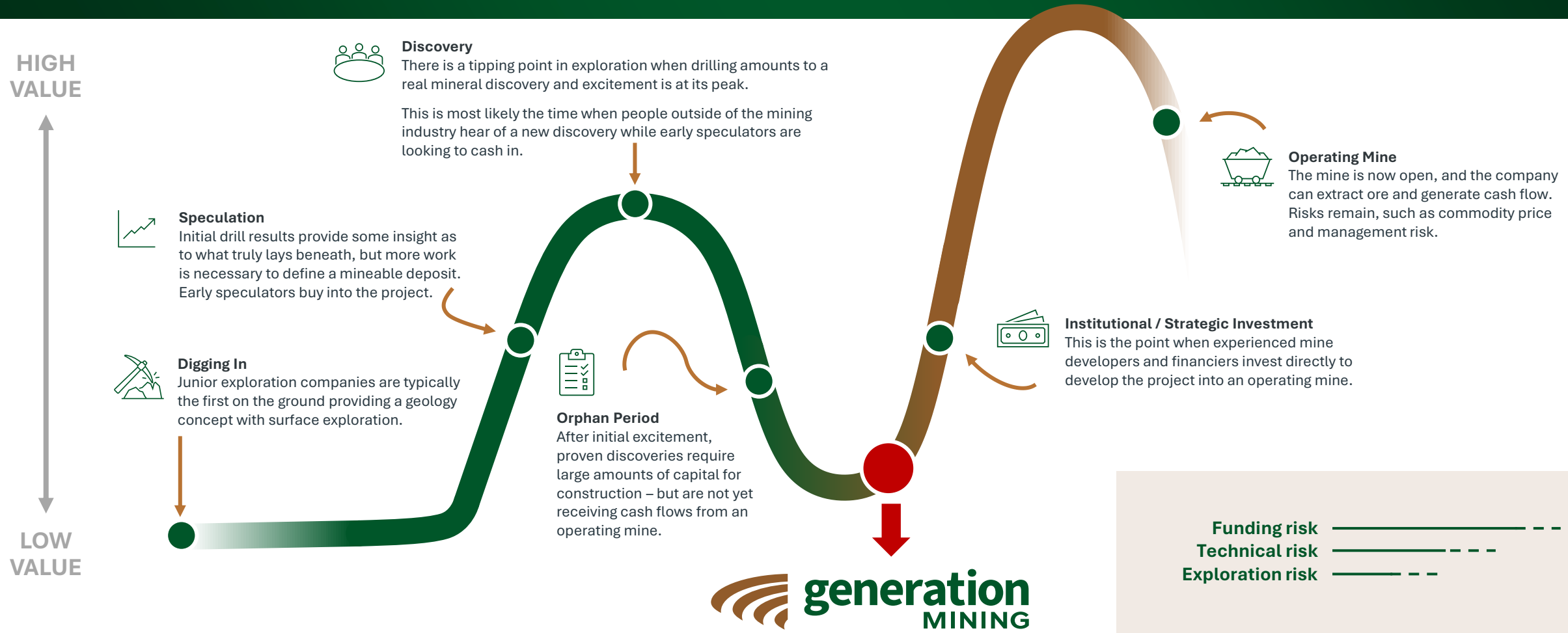
	Highland	Faraday	Marimaca	Osisko Metals	Ivanhoe Electric	NorthIsle Copper	Trilogy	Generation	Arizona Metals	Western Copper	ATEX	Copper Fox	Surge
Jurisdiction:													
Feasibility Study:	✓	✗	✓	✗	✗	✗	✓	✓	✗	✓	✗	✗	✗
EA/Permitting:	✓	✗	✓	✗	✗	✗	✓	✓	✗	✓	✗	✗	✗
Fully Funded:	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗

Source: Company Filings, Capital IQ. Note: P/NAV is based on street consensus estimates; Market data as of October 14, 2026

Lassonde Curve The Discovery Lifecycle

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TIMELINE

4-5 YEARS	1-2 YEARS	2-3 YEARS	2 YEARS	1 YEAR	
Pre-discovery	Discovery	Feasibility	Development	Startup	Depletion

Generation Mining Value Proposition

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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$900M
IRR (%)	28%	23%
Payback (years)	**Under 2 years**	Over 4 years
Construction Capex (C$)	~C$1.0 billion	~C$1.1 billion
Average Annual Production	**120 million lbs. CuEq**	90 million lbs. CuEq
Enterprise Value (C$)	**$313 Million**	C$3.8 Billion *(now owned by Eldorado Gold)*

GENERATION MINING
Fully Permitted, Fully Funded & Shovel Ready



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

Generation Mining Management Team

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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.

RACHEL 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.

Generation Mining Board of Directors / Technical Advisors

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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

Issued and Outstanding *(As of Sept 22, 2026)*	698,233,099
Warrants *(Avg. Price $0.75)*	47,724,380
Options	4,849,905
RSUs, DSUs and PSUs	15,107,549
Fully Diluted **does not include Convertible Debenture*	765,914,933
Convertible Debenture	112,000,000
Market Capitalization *(Nov 2, 2026 @ $0.42)*	$293 million
Cash	Approx. $250 Million ** Does not include $100 million from the Convertible Debenture*

Ownership Breakdown

Canada Growth Fund	19.9%
Sibanye Stillwater	5%
Wheaton Precious Metals	5%
Glencore	4%
Management/Directors	3%
Eric Sprott	2.5%

Analyst Coverage
Pierre Vaillancourt

CAPITAL MARKETS HAYWOOD

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WHY YOU SHOULD INVEST IN

Generation Mining



- Marathon, Ontario is the only **shovel-ready and fully funded** critical mineral project in Canada
- **Fully permitted and Fully funded**
- **Company trades at substantial discount to its** net present value
- **Payback** of less than 2 years
- **Seasoned team** of builders with Copper & PGM experience
- **Strong backing** by Indigenous groups and 3 levels of Government

A rare combination of scale, value, speed and support.

POSITIONED FOR LONG-TERM SUCCESS



JAMIE LEVY

PRESIDENT & CHIEF EXECUTIVE OFFICER

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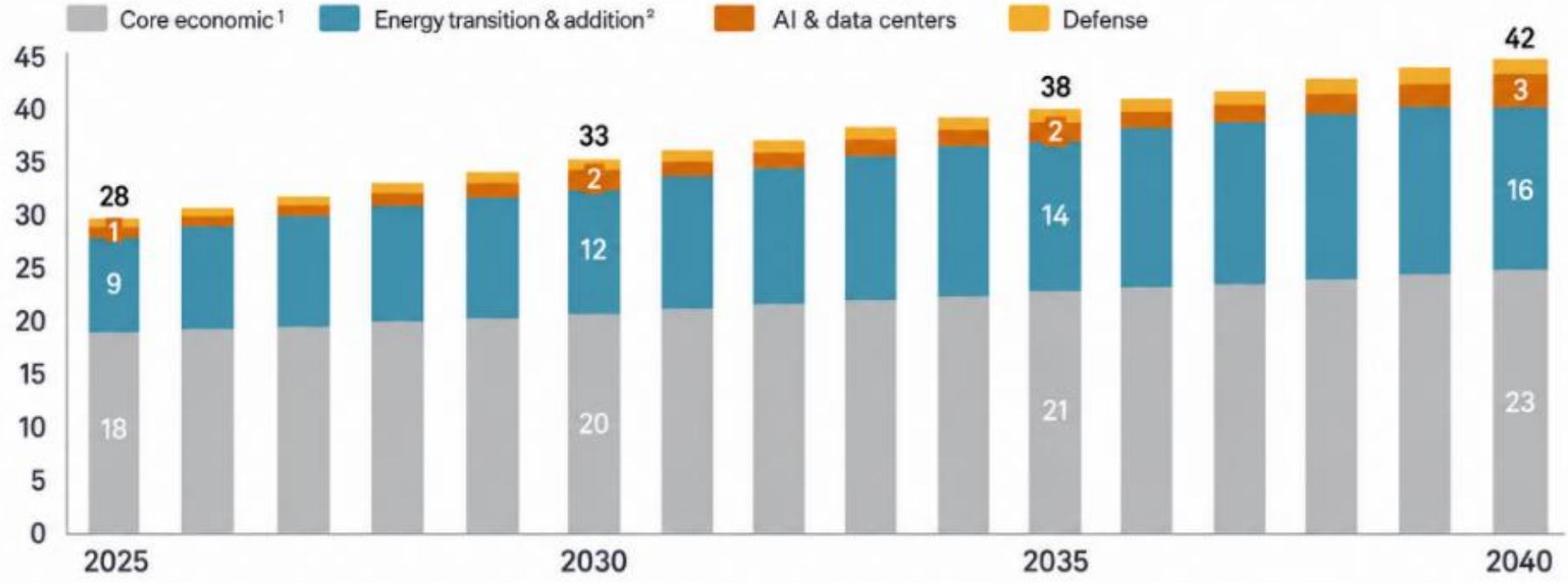
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Appendix

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.

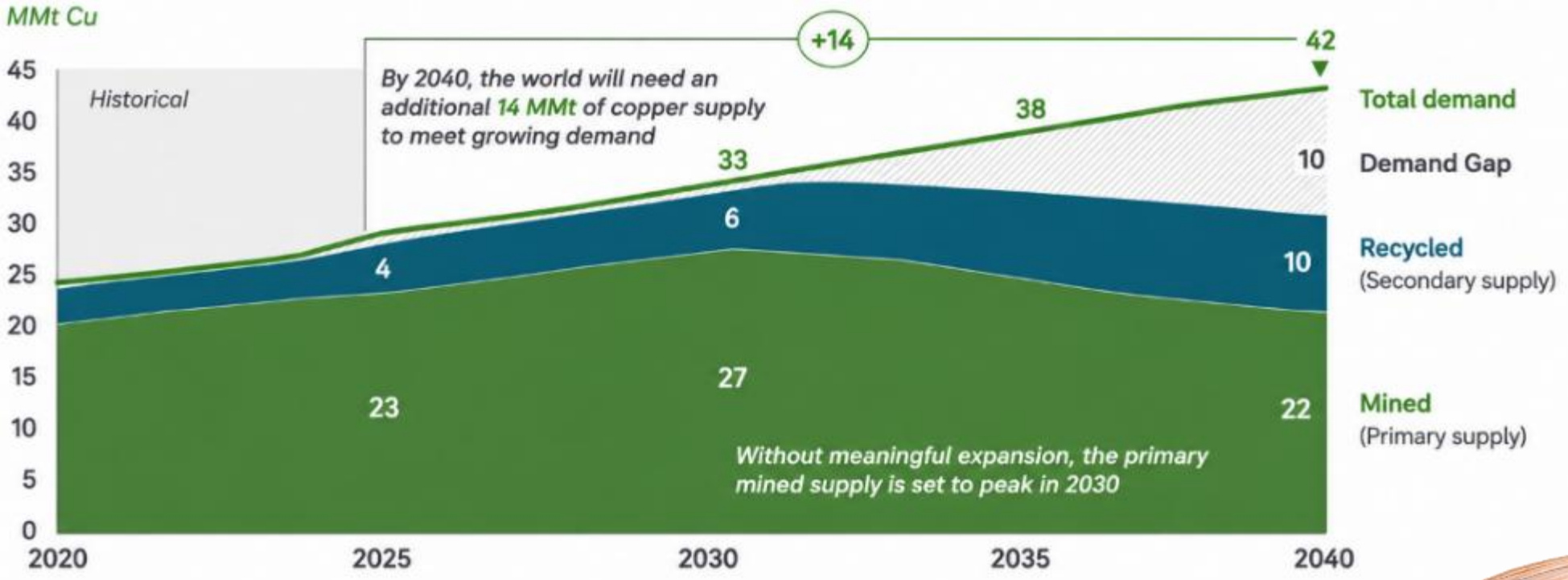
Source: S&P Global

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Copper Demand Growing at 3.5% Per Year

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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

THE COPPER SUPPLY GAP IS GROWING

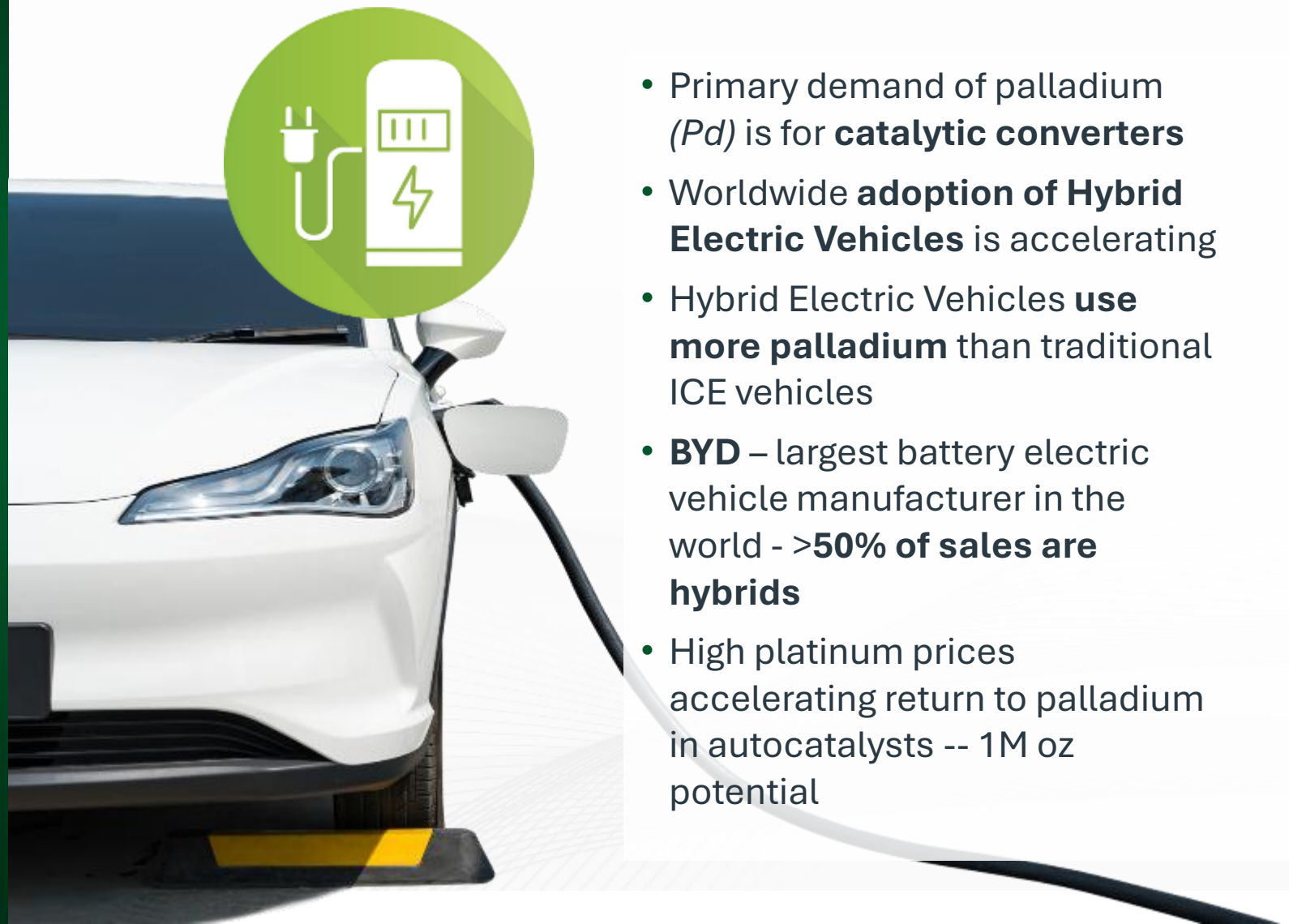
Without meaningful expansion, the primary mined supply is set to peak in 2030



Why Palladium is Important for the Future

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- Primary demand of palladium *(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 manufacturer 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

Base Metal Developer Comparables

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Company	Flagship Property	Location	Stage	Market Capitalization	Enterprise Value	P/NAV	R&R		EV/R&R	
							2P	MI&I	2P	MI&I
				US$M	*US$M*	*Ratio*	*Blbs CuEq*	*Blbs CuEq*	*US$/lb CuEq*	*US$/lb CuEq*
Ivanhoe Electric	Santa Cruz	Arizona	PFS	$1,307	$1,051	0.39x	3.3	18.5	$0.314	$0.057
Osisko Metals	Gaspe	Quebec	Resource	$1,028	$1,355	0.40x	n.a.	18.6	n.a.	$0.073
Faraday Copper	Copper Creek	Arizona	PEA	$983	$929	0.56x	n.a.	5.6	n.a.	$0.166
NorthIsle Copper and Gold	NorthIsle	British Columbia	PEA	$740	$673	0.37x	n.a.	12.7	n.a.	$0.053
Marimaca Copper	Marimaca	Chile	DFS	$725	$609	0.44x	1.6	2.0	$0.369	$0.303
ATEX Resources	Valeriano	Chile	Resource	$514	$422	0.17x	n.a.	35.1	n.a.	$0.012
Trilogy Metals	Arctic	Alaska	FS	$438	$322	0.36x	2.0	5.6	$0.162	$0.058
Western Copper & Gold	Casino	Yukon	FS	$407	$324	0.19x	15.8	32.0	$0.021	$0.010
Copper Fox Metals	Van Dyke	Arizona	PEA	$252	$251	0.14x	n.a.	8.2	n.a.	$0.031
Generation Mining	**Marathon**	**Ontario**	**FS**	**$225**	**$46**	**0.20x**	**1.8**	**3.3**	**$0.026**	**$0.014**
Surge Copper	Berg	British Columbia	PFS	$125	$119	0.11x	10.7	57.8	$0.011	$0.002
Highland Copper	Copperwood	Michigan	FS	$78	$72	0.58x	0.9	5.7	$0.084	$0.013
Kutcho Copper	Kutcho	British Columbia	FS	$50	$53	n.a.	1.1	2.1	$0.046	$0.026
Pacific Booker Minerals	Morrison	British Columbia	Resource	$48	$47	n.a.	n.a.	3.7	n.a.	$0.013
Arizona Metals	Kay	Arizona	PEA	$16	$8	0.20x	n.a.	0.8	n.a.	$0.011
Average (ex. Generation)						**0.32x**	**5.1**	**14.9**	**$0.144**	**$0.059**
Median (ex. Generation)						**0.37x**	**2.0**	**6.9**	**$0.084**	**$0.028**

Source: Company Filings, Capital IQ. Note: Resources are shown inclusive of reserves, copper equivalents calculated using LT broker consensus metal prices; Market data as of October 14, 2026

Mineral Resources and Reserves

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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

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

TSX:GENM OTCQB: GENMF

Mineral Resource Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
	Mt	g/t	koz	%	M lb	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

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Mineral Resources and Reserves Notes

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***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 ofUS$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.*

Marathon Pit Shell Optionality

128 Mt

P&P RESERVES[1]

IN-SITU METAL
0.21% Cu, 605 Mlb
0.64 g/t Pd, 2,627 koz

202 Mt

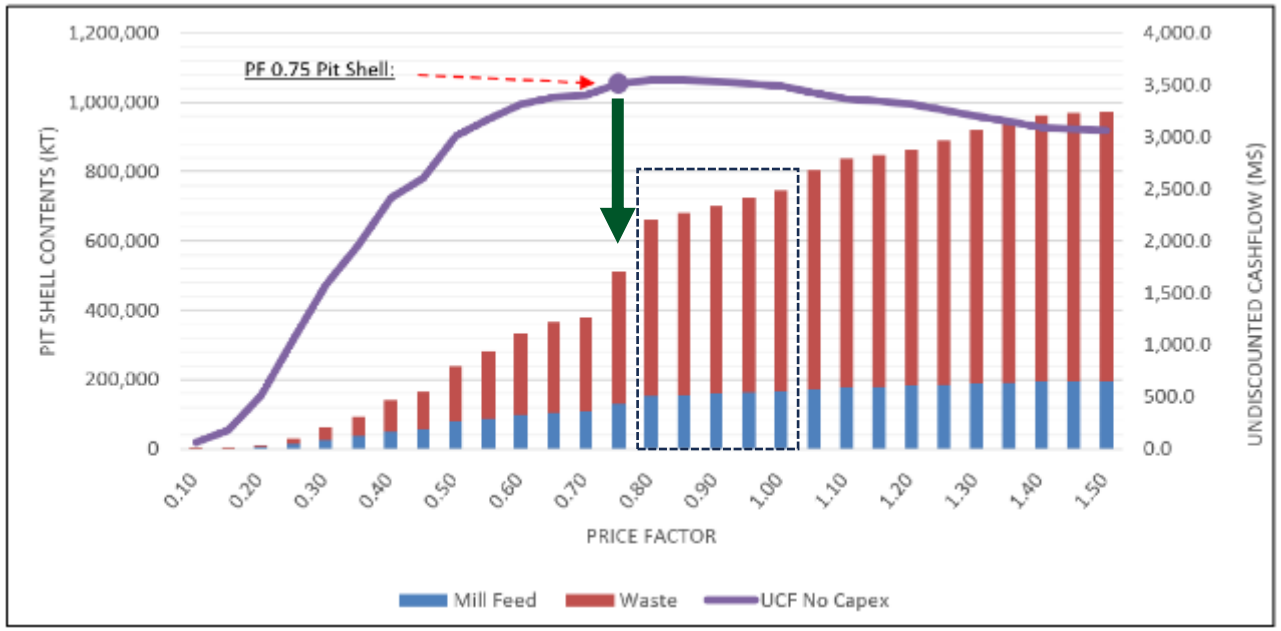
M&I RESOURCE[1]

IN-SITU METAL
0.19% Cu, 865 Mlb
0.53 g/t Pd, 3,449 koz

The current Reserve pit was selected to maximize FS NPV; larger pit shells provide future evaluation option

- The current FS Reserve pit is based on a price factor (PF) 0.75 shell and supports an approximately 13-year mine life.
- PF 0.8 pit contains 152Mt of mineralization[2]
- Potential to select a larger ultimate pit depending on metal price outlook and reserve philosophy (maximize NPV vs undiscounted value and/or total contained metal)

2025 FS Marathon pit-shell sensitivity[2]





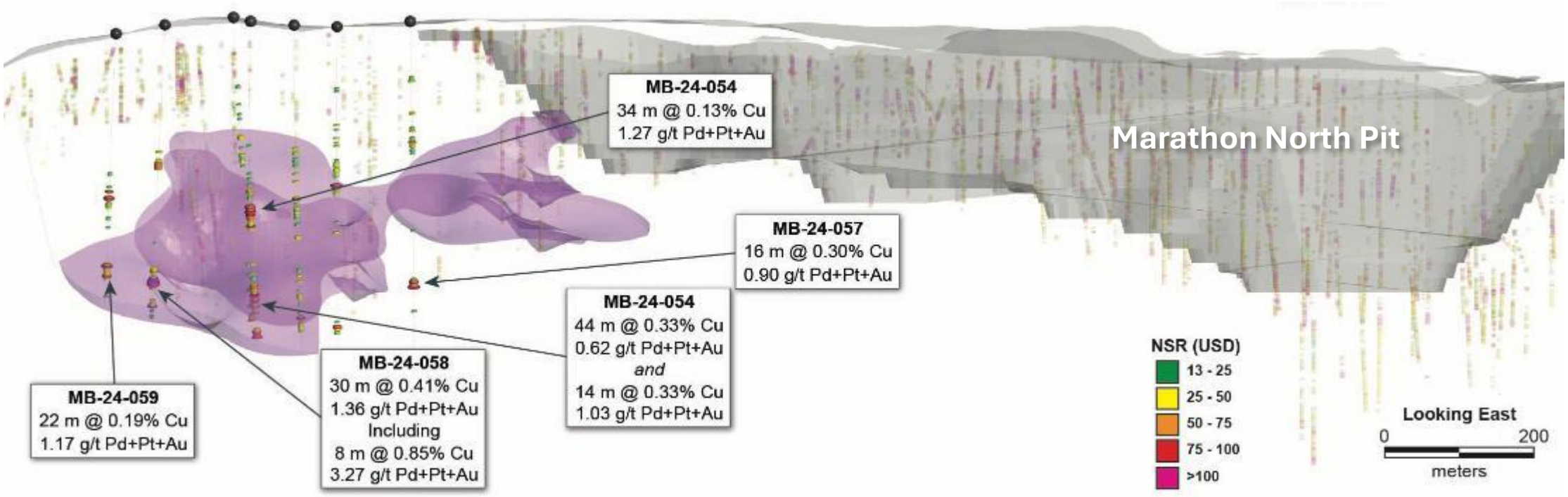
[1] Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and may be materially affected by environmental, permitting, legal, marketing or other relevant issues. Mineral Resources are reported within constrained pit shells at the applicable cut-off grades and metal-price assumptions outlined in the 2025 Feasibility Study Report Update. Mineral Resources and Reserves effective date of November 1, 2024

[2] Pit-shell sensitivities are illustrative and are not Mineral Reserves or mine plans. Figures are rounded; see the 2025 Feasibility Study Report Update for assumptions and applicable modifying factors.

Biiwobik Near-Mine Opportunity

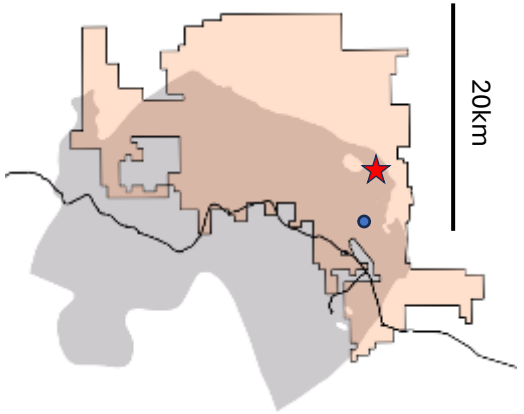
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Drilling has intersected Cu-PGM mineralization immediately north of the Marathon Deposit



Northern extension of the Marathon Deposit

- Drilling from 2021 and 2024 targeted mineralization interpreted as the northern extension of Marathon.
- Biiwobik is not currently included in Mineral Resources or Mineral Reserves.
- Further drilling could test continuity and potential integration with the North Pit or a satellite-pit concept.



Source: Marathon Copper-Palladium Project Feasibility Study Report Update, dated March 28, 2025, effective November 1, 2024, Sections 10.3 and 10.5. See the report for drill-hole locations, interval orientation, QA/QC, laboratory and data-verification information.
Potential development concepts are conceptual and subject to further exploration, resource estimation, mine planning and economic evaluation.

Sally Resource Growth Potential

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25 Mt

INDICATED RESOURCE

IN-SITU
0.17% Cu, 93 Mlb
0.35 g/t Pd, 278 koz

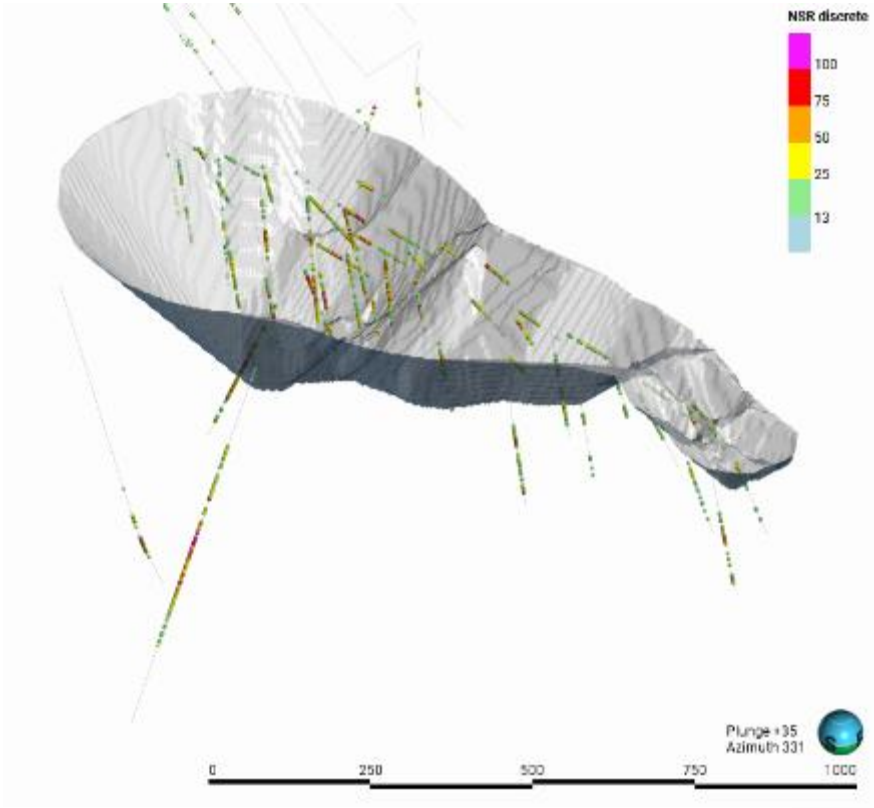
14 Mt

INFERRED RESOURCE

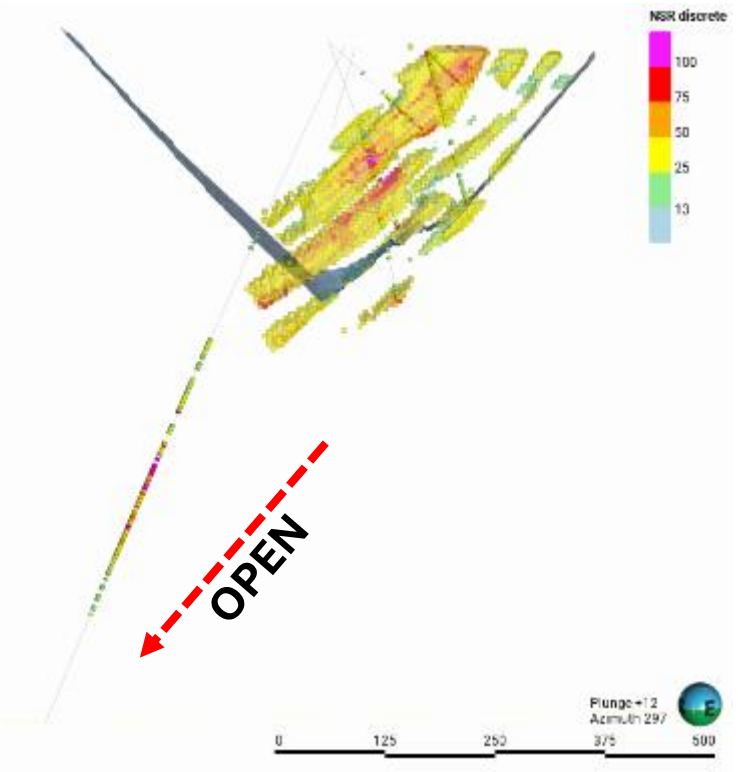
IN-SITU
0.19% Cu, 57 Mlb
0.28 g/t Pd, 124 koz

A defined resource with northwest extensions and deeper feeder-conduit

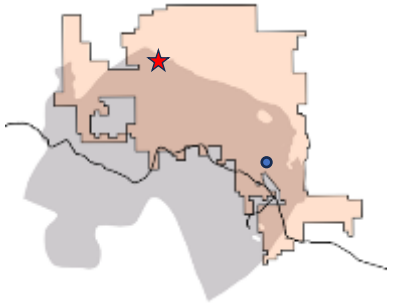
- Pit-constrained resource extends approximately 1.4 km along strike and to roughly 320 m maximum depth.
- Potential growth vectors include northwest extensions and deeper interpreted feeder-conduit targets.
- A 2024 deep intercept supports further evaluation of the mineralized system at depth.
- Additional drilling, metallurgy and mine planning are required before potential inclusion in a future Reserve



Looking down to the northwest



Heart of the pit shell; looking west



Indicated Resources require additional technical studies and application of modifying factors before potential conversion to Mineral Reserves. Inferred Resources cannot be converted directly to Mineral Reserves and would require additional drilling to upgrade confidence.

Mineral Resource Estimate effective June 30, 2020; pit-shell NSR cut-off C$13/t. See the 2025 Feasibility Study Report Update for other assumptions

Geordie Resource Growth Potential

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17 Mt

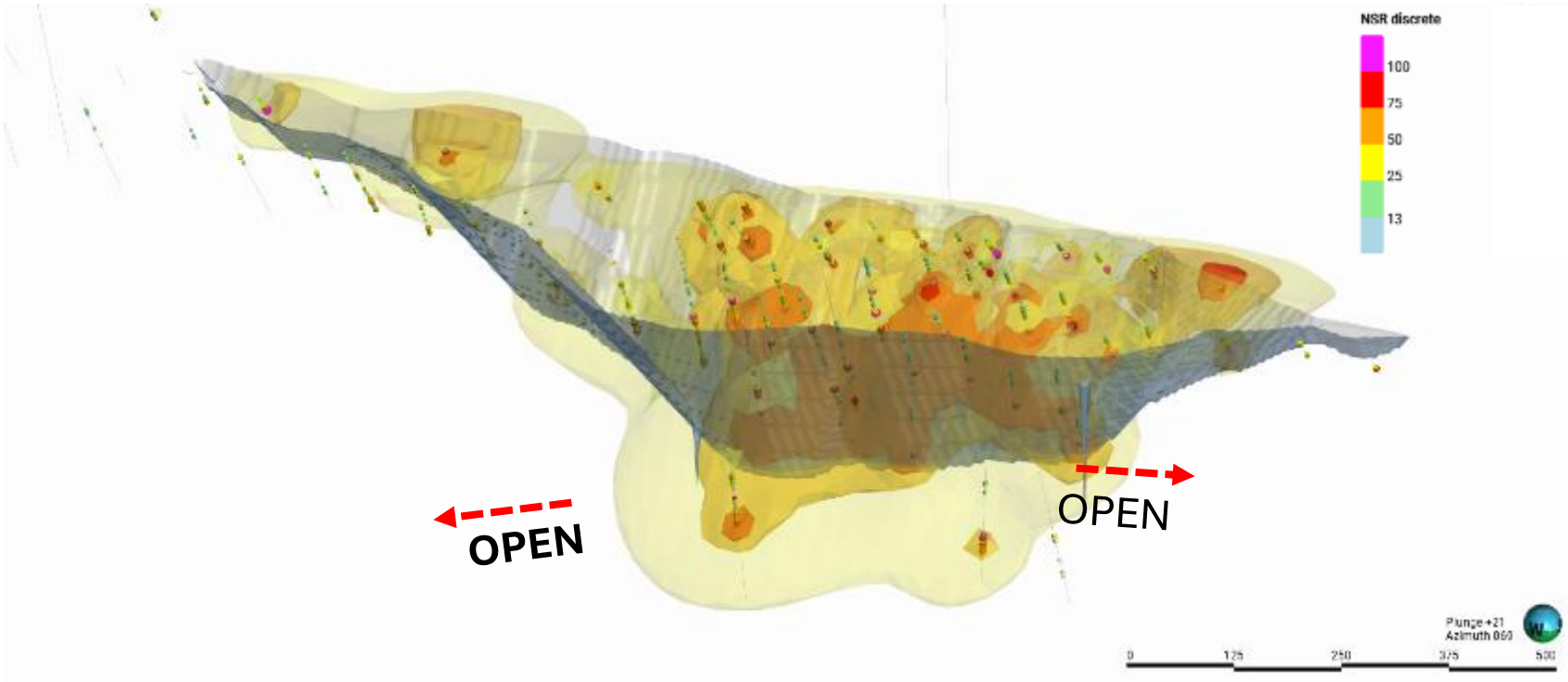
INDICATED RESOURCE

IN-SITU
0.35% Cu, 133 Mlb
0.56 g/t Pd, 312 koz

13 Mt

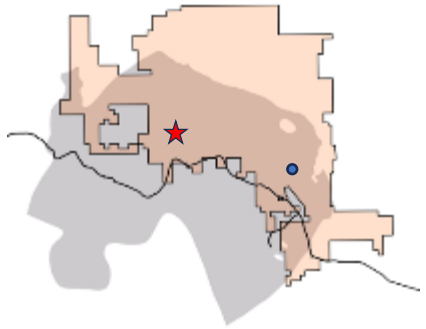
INFERRED RESOURCE

IN-SITU
0.28% Cu, 80 Mlb
0.51 g/t Pd, 212 koz



Defined Indicated and Inferred Resources provide a foundation for additional drilling and technical evaluation

- Pit-constrained resource extends approximately 1.7 km along strike and to roughly 275 m depth.
- The deposit remains open in multiple directions.
- Future drilling can test extensions, higher-grade trends and opportunities to upgrade resource confidence.
- Additional drilling, metallurgy and mine planning are required before potential inclusion in a future Reserve



Indicated Resources require additional technical studies and application of modifying factors before potential conversion to Mineral Reserves. Inferred Resources cannot be converted directly to Mineral Reserves and would require additional drilling to upgrade confidence.

Mineral Resource Estimate effective June 30, 2020; pit-shell NSR cut-off C$13/t. See the 2025 Feasibility Study Report Update for other assumptions

Metal Sensitivities

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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

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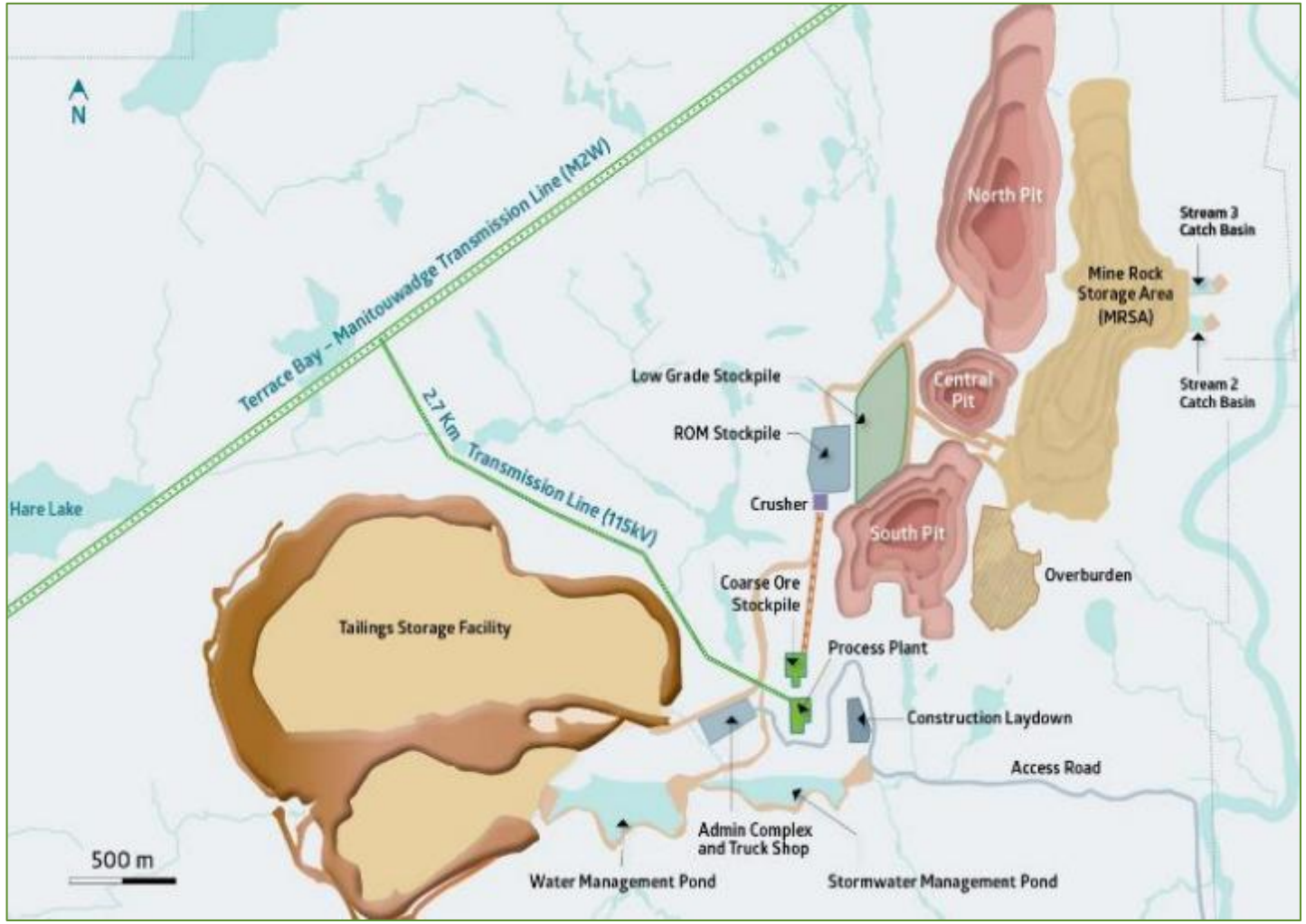
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	Units	2025 TR
LOM Throughput		
Peak Process Plant Throughput	TPD Mt/year	27,700 10.1
Peak Mining Rate	Tpd Mt/year	164,000 60
Mine Production *(LOM)*		
Total Mined	Mt	489.7
Total Waste Mined	Mt	361.4
Total Ore Mined	Mt	128.3
Strip Ratio	Waste:Ore	2.8
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

Project Footprint and Mine Plan

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	Units	2025 TR
LOM Throughput		
Peak Process Plant Throughput	tpd Mt/year	27,700 10.1
Peak Mining Rate	tpd Mt/year	164,000 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

generation MINING

TSX:GENM OTCQB: GENMF

Parameter	GeoMet Formula[1]	Maximum Value
%Rec **Cu** to Final Conc	= 97.55 x (% **Cu** head grade) $^{0.0239}$	94% Rec **Cu**
%Rec **Pd** to Final Conc	= 89.14 x (g/t **Pd** head grade) $^{0.0203}$	90% Rec **Pd**
%Rec **Pt** to Final Conc	= 104.51 x (g/t **Pt** head grade) $^{0.2034}$	84% Rec **Pt**
%Rec **Au** to Final Conc	= 116.51 x (g/t **Au** head grade) $^{0.1822}$	86% Rec **Au**
%Rec **Ag** to Final Conc	= 50.82 x (% **Ag** head grade) $^{0.6090}$	68% Rec **Ag**
%Mass Pull to Final Conc	= 0.625 x e $^{(2.899 \times \%Cu \text{ head grade})}$	2.0% Mass Pull

Elements in the Concentration[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

[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

