

GENERATION MINING



MARATHON PALLADIUM – COPPER MINE

CRITICAL MINERALS FOR FUTURE GENERATIONS

Updated Feasibility Study – March 2023

FORWARD-LOOKING INFORMATION

This presentation contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates”, “targets” or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, including statements relating to the Company’s Feasibility Study and results therefrom (including NPV, IRR, capital and operating costs and other financial metrics), Mineral Resource and Mineral Reserve potential, exploration plans. All forward-looking statements, including those herein are qualified by this cautionary statement.

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

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

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company’s public filings on SEDAR at www.sedar.com. 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.

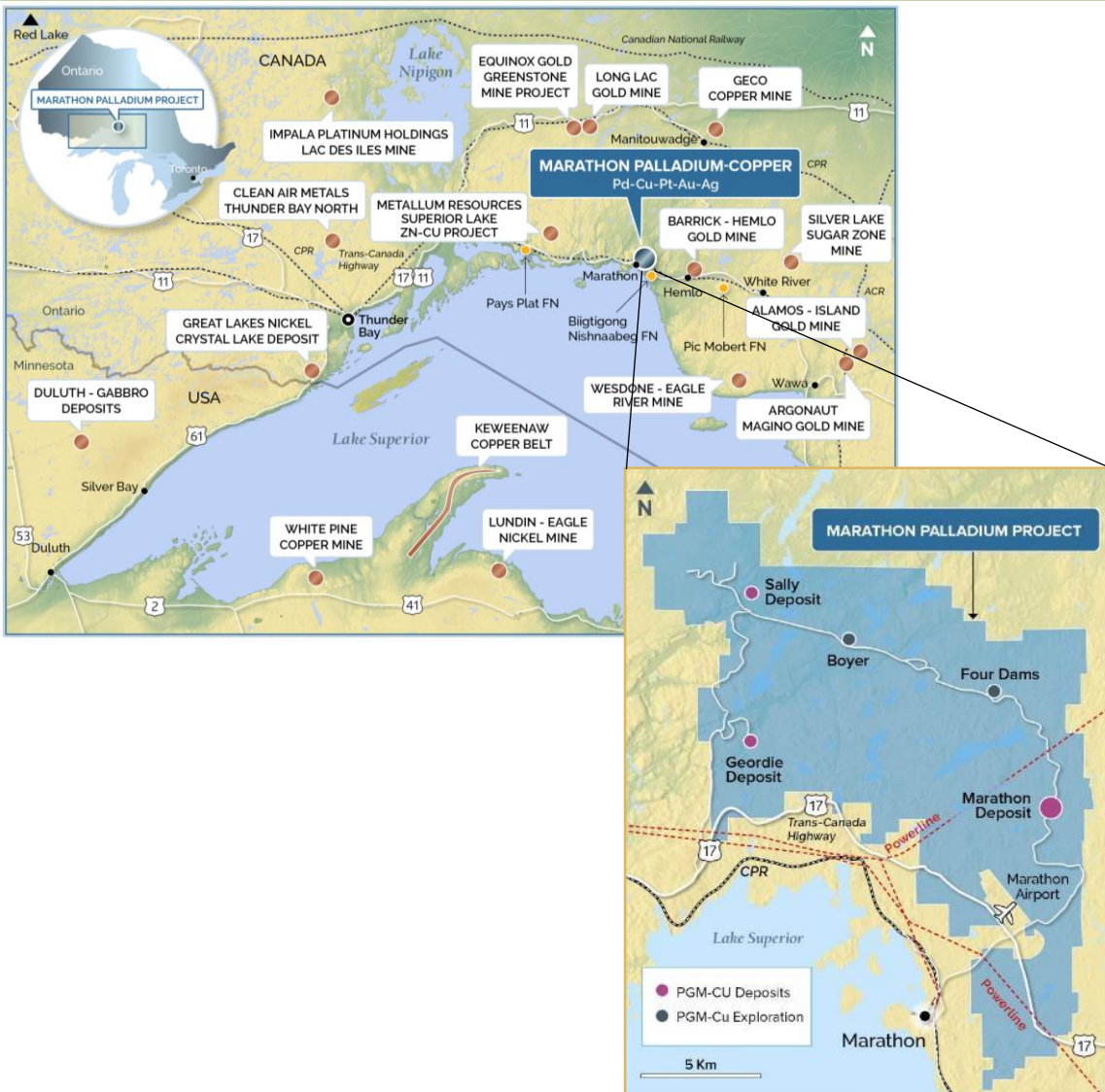
MARATHON PROJECT - 2023 FEASIBILITY STUDY HIGHLIGHTS

TSX:GENM
OTCQB: GENMF

<p>After-Tax NPV_{6%}</p> <hr/> <p>C\$1.16 Billion</p>	<p>After-Tax IRR</p> <hr/> <p>26%</p>	<p>Initial Capital</p> <hr/> <p>C\$1.11 Billion</p>	<p>Payback Period</p> <hr/> <p>2.3 years</p>
<p>LOM PdEq Payable</p> <hr/> <p>3.6M ounces</p>	<p>Average Annual Pd & Cu Payable</p> <hr/> <p>166 koz Pd 41 Mlbs Cu</p>	<p>Cash Flow¹ First Three Years</p> <hr/> <p>\$851M</p>	<p>AISC²</p> <hr/> <p>US\$813/PdEq oz</p>

NOTES:
 Unless otherwise noted, the economic analysis includes the impacts of the Precious Metal Purchase Agreement with Wheaton Precious Metals Corp. on the project cash flows.
¹ \$851 million after-tax free cash flow in first three years of production, on 580,000 oz payable palladium, 132 million lbs payable copper
² AISC and PdEq – See full text of the news release issued March 31, 2023 for an explanation of the calculation of this metric and “Non-IFRS Measures”.

CANADA'S NEXT CRITICAL MINERALS MINE



- Located on Trans-Canada Highway
- Served by CPR main rail line
- Property next to Marathon airport
- Town population has been falling
- Main Zone deposit 10 km from Town of Marathon
- New \$1B 230 kilo-volt power line from Wawa to Thunder Bay crosses property
- Essentially carbon-free power
- Numerous towns, First Nations nearby can form bulk of workforce

COMPARISON – FINANCIAL EVALUATION

	Units	2023 FS	2021 FS
Pre-Tax Cash Flow (undiscounted)	\$M	3,387	3,004
Pre-Tax NPV _{6%}	\$M	1,798	1,636
Pre-Tax IRR	%	31.9	38.6
Payback	Years	2.0	1.9
After-Tax Cash Flow (undiscounted)	\$M	2,285	2,060
After-Tax NPV _{6%}	\$M	1,164	1,068
After-Tax IRR	%	25.8	29.7
Payback	Years	2.3	2.3

COMPARISON – CAPITAL COSTS

	Units	2023 FS	2021 FS
Initial Capital	\$M	1,112	888
Less:			
Pre-commercial production revenue	\$M	(\$156)	(\$171)
Leased equipment, net of lease payments during construction	\$M	(\$58)	(\$53)
Initial Capital (adjusted)	\$M	898	665
LOM Sustaining Capital	\$M	424	423
Closure Costs	\$M	72	66

COMPARISON – OPERATING COSTS

Operating Costs (Average LOM)	Units	2023 FS	2021 FS
Mining ^a	\$/t mined	3.25	2.53
Mining	\$/t milled	11.45	9.23
Processing	\$/t milled	8.70	9.08
G&A ^b	\$/t milled	2.67	2.48
Transport & Refining Charges	\$/t milled	4.13	2.80
Royalty	\$/t milled	0.09	0.04
Total Operating Cost	\$/t milled	27.04	23.63
LOM Average Operating Costs	US\$/oz PdEq	709	687
LOM Average AISC^c	US\$/oz PdEq	813	809

Notes:

^a Including capitalized maintenance parts.

^b Includes estimated costs associated with certain commitments to and agreements with Indigenous communities.

^c AISC is calculated without the impact of the Precious Metal Purchase Agreement with Wheaton Precious Metals Corp.

COMPARISON – PRODUCTION

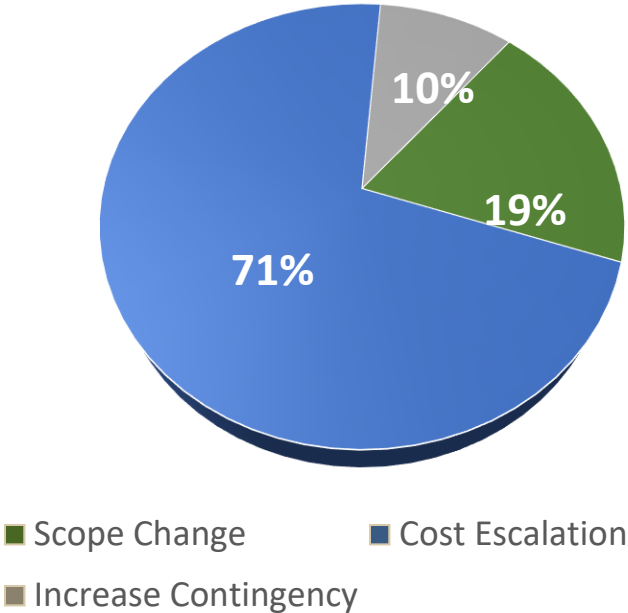
	Units	2023 FS	2021 FS
Mine Life (operating)	years	12.5	12.8
Process Plant Throughput (average)	tpd	27,700	25,200
Process Plant Throughput (average)	Mt/year	10.1	9.2
Mining Rate (average)	tpd	115,000	110,000
Mining Rate (average)	Mt/year	42	40
Total Ore Mined	Mt	127	118
Strip Ratio	waste:ore	2.63	2.80
Payable Metals			
Palladium	k oz	2,122	1,905
Copper	M lbs	517	467
Platinum	k oz	485	537
Gold	k oz	158	151
Silver	k oz	3,156	2,823
LOM Palladium Equivalent	PdEq koz	3,613	3,195

COMPARISON – CHANGES AND VARIANCE

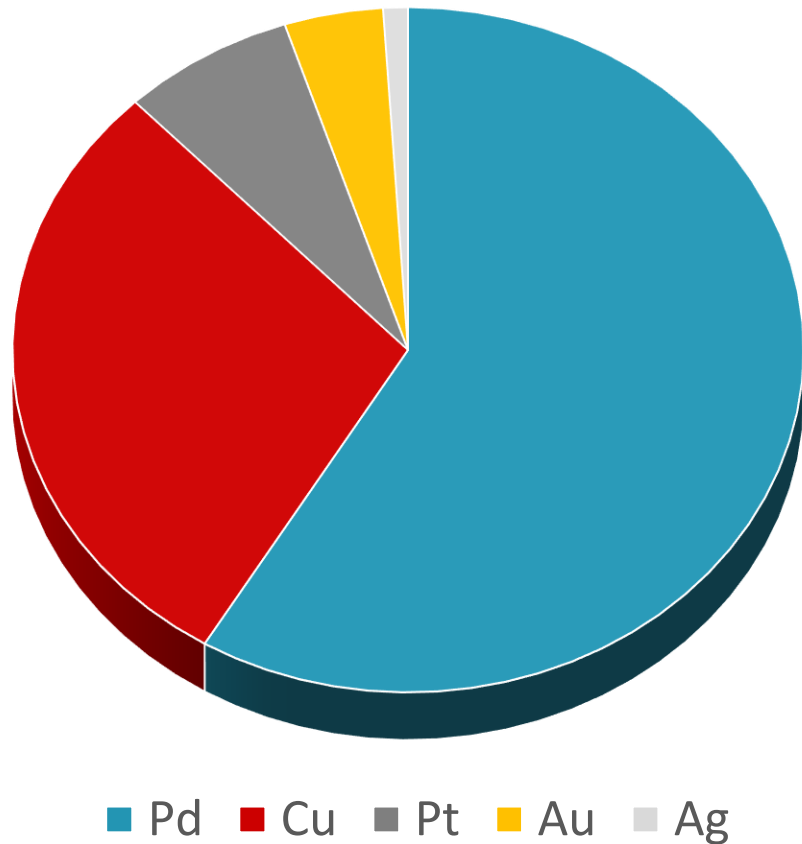
Design Changes **2023 FS**

Mine	
Reserves	Increased ore tonnage
Strip-Ratio	Reduced Strip Ratio
Mining Production	Slight increase to 115 ktpd
Plant	
Grinding Circuit	Larger SAG and Ball mill size
Re-Grind Mill	Reduced to 1 larger High Intensity Grinding (HIG) mill
Pebble Crusher	Removed, not needed
Flotation (roughers)	Open tank
Flotation (cleaning)	Staged Flotation Reactors
PGM-Scav Circuit	Removed, not needed
Plant throughput	10.1 Mt/y (+10%)

COST VARIANCE



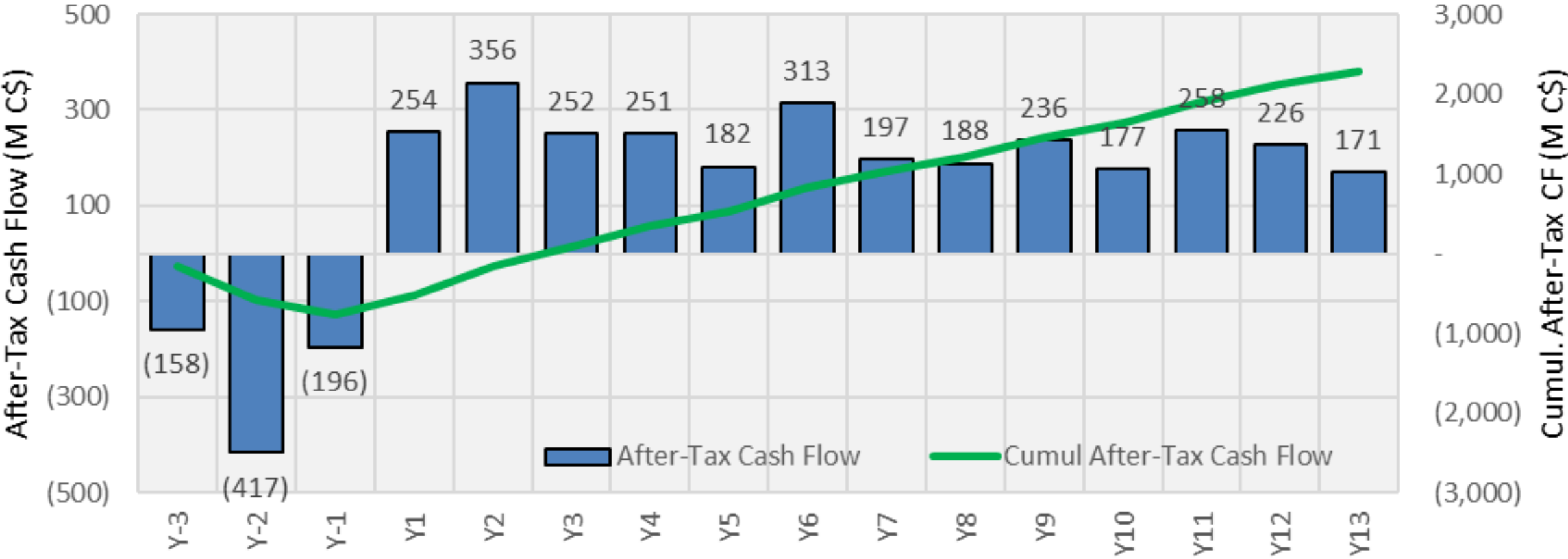
REVENUE DISTRIBUTION – KEY ASSUMPTIONS



	2023 FS	2023 FS Revenue Distribution %	2021 FS
Palladium	US\$1,800/oz	59	US\$1,725/oz
Copper	US\$3.70/lb	29	US\$3.20/lb
Platinum	US\$1,000/oz	7	US\$1,000/oz
Gold	US\$1,800/oz	4	US\$1,400/oz
Silver	US\$22.50/oz	1	US\$20.00/oz
Exchange Rate	C\$1.35:US\$1	n/a	C\$1.28:US\$1
Diesel Price	\$1.17	n/a	\$0.77
Electricity	\$0.07	n/a	\$0.08

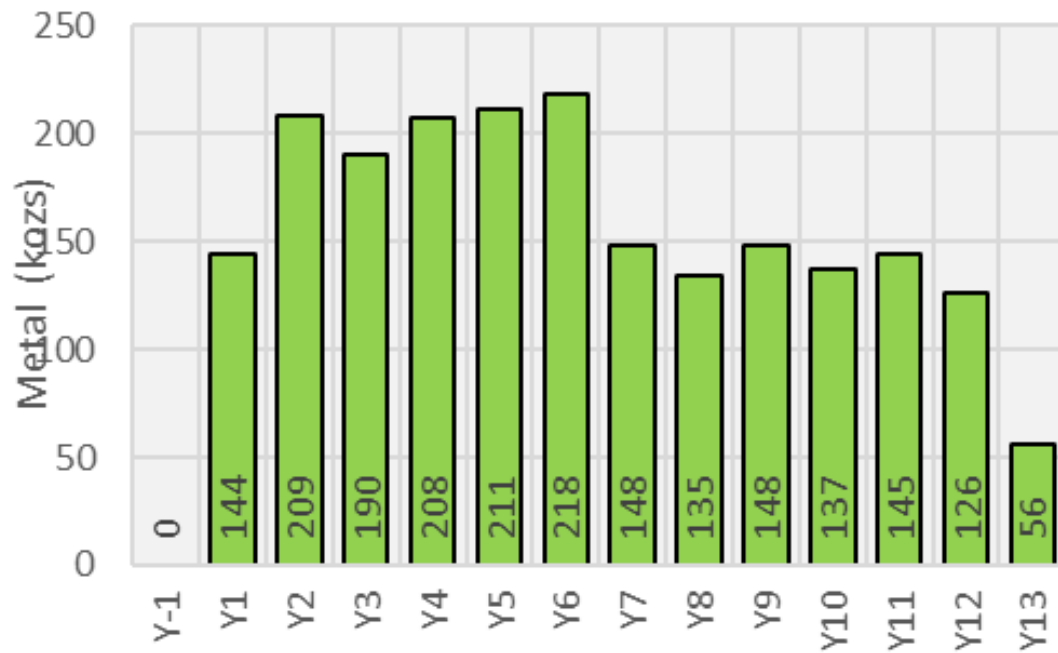
Metal price assumptions are based on the lesser of the three-year trailing average and the spot price on December 31, 2022, rounded to nearest interval.

CASH FLOW (AFTER TAX)



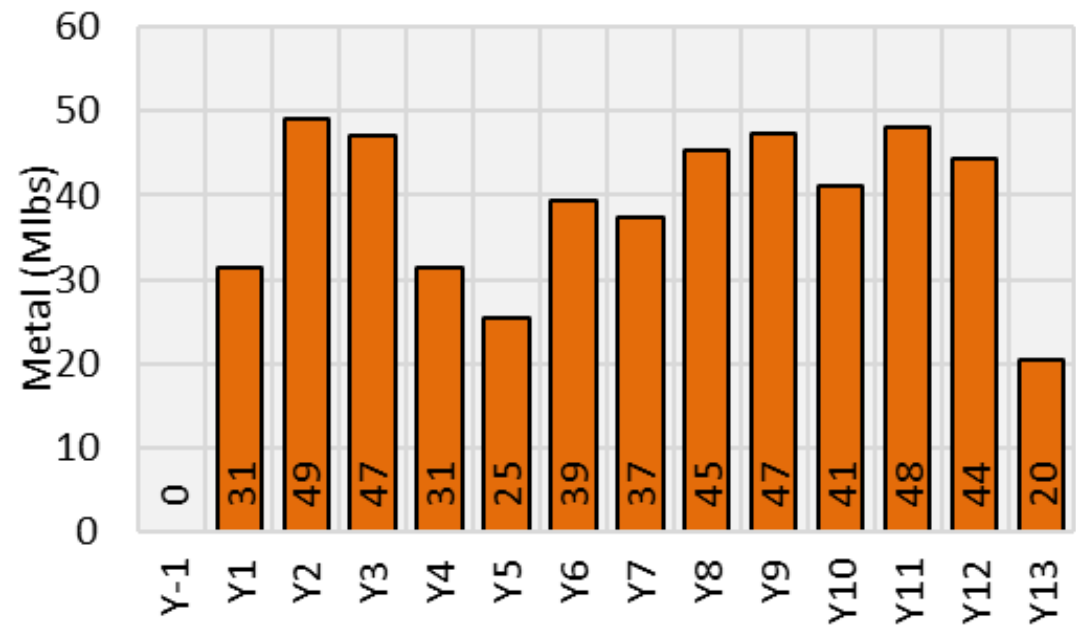
KEY METALS

Palladium - Payable Metal



Palladium → 59% of Revenue

Copper - Payable Metal



Copper → 29% of Revenue

Note: Y1 not a full production year; Y2 increases to 10.1Mtpa

SENSITIVITIES

PALLADIUM PRICE (US\$/oz)	1,400	1,600	1,700	1,800	1,900	2,000	2,200
NPV _{6%} (C\$ M)	696	930	1,047	1,164	1,282	1,400	1,634
Payback (years)	3.3	2.9	2.5	2.3	2.2	2.0	1.9
IRR (%)	18.5	22.3	25.3	29.7	32.1	34.8	43.7
COPPER PRICE (US\$/lb)	2.50	3.00	3.50	3.70	3.90	4.50	5.00
NPV _{6%} (C\$ M)	836	972	1,109	1,164	1,219	1,386	1,522
Payback (years)	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%} (C\$ M)	1,031	1,085	1,164	1,274	1,411		
Payback (years)	2.7	2.5	2.3	2.1	2.0		
IRR (%)	23.4	24.4	25.8	27.4	29.2		
	CAPEX SENSITIVITY						
NPV _{6%} (C\$ M)	932	1,048	1,164	1,281	1,397		
Payback (years)	3.3	3.0	2.3	1.9	1.3		
IRR (%)	18.4	21.6	25.8	31.6	40.1		

SENSITIVITY (CONTINUED)

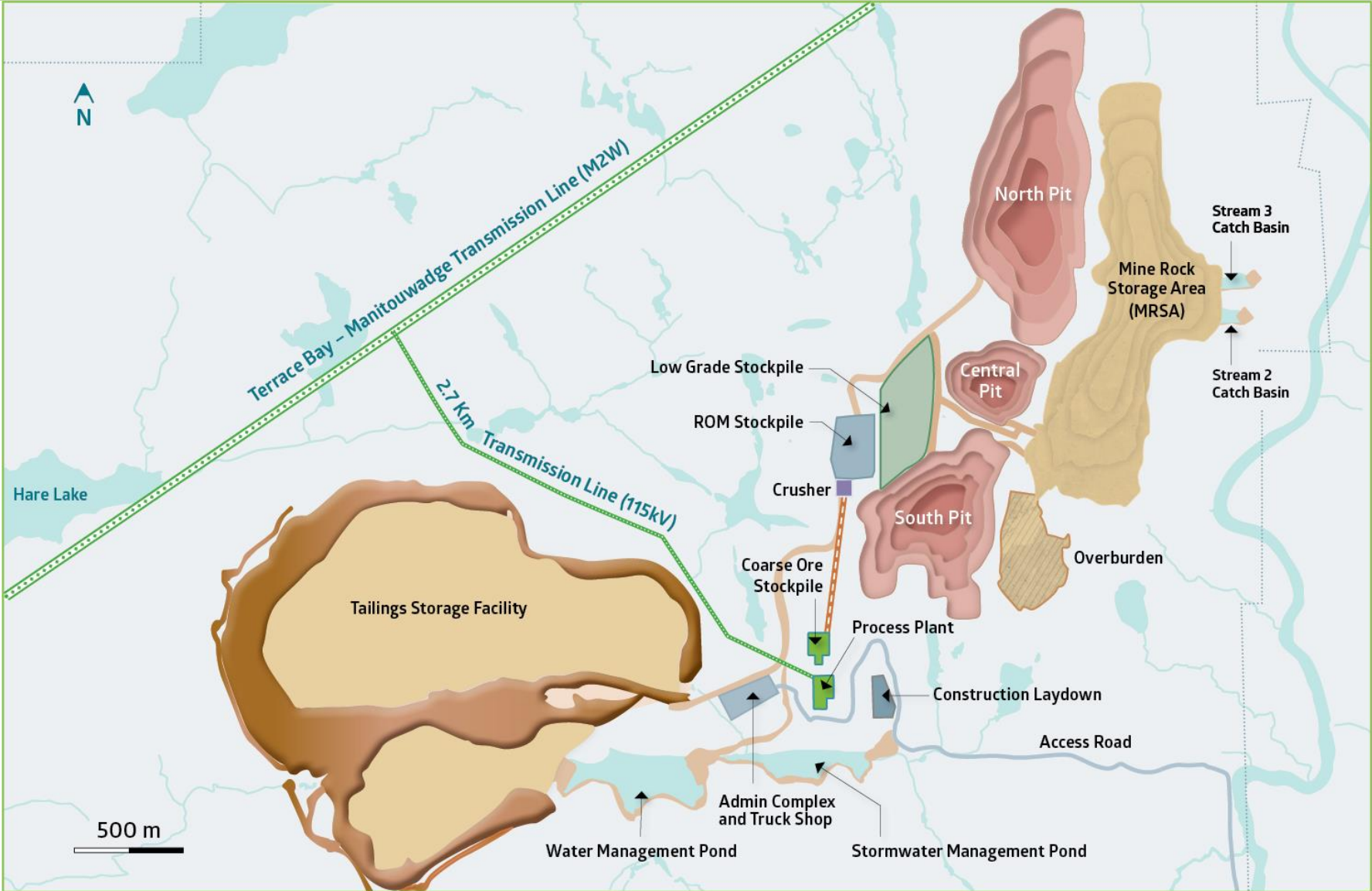
Discount Rate (%)	NPV (After-Tax)(\$M)
0	2,285
5	1,303
6	1,164
8	925
10	731

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 (\$/litre)	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 (\$/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

PRELIMINARY SITE PLAN



MARATHON MINE FINANCING

- 2023 Feasibility Study Capex C\$1,112M, or C\$898M net of equipment lease and preproduction revenue
- Wheaton Precious to pay C\$240 million for stream of 100% gold and 22% platinum production, C\$40 received to date
- Equipment leases C\$101M (on 90% of the initial equipment fleet)
- Negotiating debt package with banking syndicate for US\$400M (C\$540M), half from Export Development Corporation
- Ongoing discussions for balance with several government Critical Mineral programs, private equity funds

ADVANCING THE MARATHON PROJECT 2022-2025









TIMELINE (ESTIMATED)

	2022	2023	2024	2025
Accommodations Camp Leased with Option to Acquire	✓			
Ball and SAG Mills – Deal to Acquire	✓			
Biigtigong Nishnaabeg Community Benefits Agreement	✓			
Environmental Assessment Decision	✓			
Permits (Construction)				
Detailed Engineering (~40% currently)				
Mine Financing				
Construction				
Preproduction/Commissioning				

Important note: Construction and production are subject to favorable results in permitting and financing of the project.

WHY INVEST

-  Robust Feasibility Study Economics – NPV_(6%) \$1.16B*, 25.8% IRR, 2.3-year payback on upfront CAPEX of C\$1.112B
-  Trading at significant discount to NPV
-  Disciplined, Experienced Leadership Team
-  Marathon Project – 13-year mine life in a tier one jurisdiction at a low AISC of \$813/oz PdEq, average of 283,000 ozs PdEq (payable) /year
-  Critical Minerals for a Decarbonizing Economy – Palladium & Copper
-  Project Financing Advancing led by C\$240M stream with Wheaton Precious Metals

*Using US\$1800/oz Pd and US\$3.70/lb Cu

MANAGEMENT

JAMIE LEVY **President, CEO & Director**

25 years in financing and management of Canadian mining companies. Was CEO of Pine Point Mining - acquired by Osisko Metals. Formerly Vice President of Pinetree Capital

BRIAN JENNINGS **CPA, CA, B.Sc CFO**

Extensive experience in financial management of resource companies, and formerly Vice-President Corporate Restructuring at Ernst and Young

ADAM SEGAL **CA General Counsel**

Spent 12 years with Sherritt International in a series of ever more senior roles culminating in the role of VP, Corporate Development. Prior to that he practiced law at Borden Ladner Gervais LLP

RUBEN WALLIN **P.Eng VP Sustainability**

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

DREW ANWYLL **M.Eng, P.Eng COO**

Formerly Senior VP, Technical Services, interim COO and VP, Operations - mine general manager at Detour Gold, also held senior operating positions at Barrick and Placer Dome

MAURO BASSOTTI **P.Sc Hon, VP Geology**

Formerly Senior Director Geology with Ma'aden. Previously held positions with Detour Gold, New Gold, Barrick and Placer Dome working in both open pit and underground operations

PAUL MURPHY **Ing. VP Projects**

Experienced civil engineer with 35 years in construction and engineering. Previously with G Mining Services, VP Projects at Centerra Gold and GM of Engineering and Construction at IAMGOLD

ANN WILKINSON **VP Investor Relations**

Developed investor relations strategy for multiple base and precious metals producers and developers including Gold Resource Corporation, TMAC Resources and Breakwater Resources

DIRECTORS

KERRY KNOLL **Chairman**

Co-founded several successful mining companies over 35 years including Wheaton River, Thompson Creek and Glencairn Gold. Former editor of The Northern Miner Magazine

CASHEL MEAGHER **P.Geo, P.Eng**

President & COO of Capstone Mining. Previously Senior Vice President and Chief Operating Officer of Hudbay Minerals Inc.; led construction and startup of Constancia Mine; previously held several senior positions at Inco

STEPHEN REFORD **BA.Sc, P.Eng**

Geophysicist for 35 years and President of Paterson, Grant & Watson Limited, an international geophysical consulting company

JENNIFER WAGNER **LL.B**

Was Senior Vice-President, Corporate Affairs, Legal Counsel and Corporate Secretary at Kirkland Lake Gold Ltd. until merger with Agnico. She is a member of the Law Society of Upper Canada

JAMIE LEVY **President & CEO**

25 years in financing and management of Canadian mining companies. Was CEO of Pine Point Mining - acquired by Osisko Metals. Formerly Vice President of Pinetree Capital

PAUL MURPHY **B.Comm, FCPA**

Chartered Accountant, Chairman of Alamos Gold; was Chief Financial Officer of Guyana Goldfields during construction, production; former partner and head of Mining Group, Western Hemisphere, for PricewaterhouseCoopers

ROD THOMAS **P.Geo**

Geologist with 40 years experience in Canada and abroad. Former Exploration Manager BHP Minerals Eastern NA and General Manager of VM Canada (subsidiary of NEXA Res.) Former president of PDAC

PHILLIP C. WALFORD **P.Geo, P.Eng**

Geologist, Founder and CEO of Marathon Gold from 2009-2019, developing the Valentine gold project. Was CEO and a founder of Marathon PGM Corp. which sold Marathon palladium project to Stillwater in 2010



INVESTOR RELATIONS

Ann Wilkinson
Vice President, Investor Relations

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2023 RESOURCE

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
Meas. + Ind.	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
Meas. + Ind.	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

Please see Notes on next slide

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.*
- 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 \$15/t.*
- e. *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.*
- f. *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 1.30C\$ to 1 US\$.*
- 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 (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.*
- i. *The Sally and Geordie Mineral Resource estimates were 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.*
- j. *Contained metal totals may differ due to rounding.*

2023 RESERVES

Mineral Reserves	Tonnes kt	Pd		Cu		Pt		Au		Ag	
		g/t	koz	%	M lb	g/t	koz	g/t	koz	g/t	koz
Proven	114,798	0.65	2,382	0.21	530	0.20	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	0.20	806	0.07	285	1.66	6,825

Note:

- 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 Reserve Estimate completed by Alexandre Dorval, P.Eng., of GMS, an independent QP, as defined by NI 43-101.
- Mineral Reserves were estimated at a cut-off value \$16.90 NSR/t of ore.
- 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 1.30C\$ to 1 US\$. The pit designs are based on a pit shell selected at a revenue factor of 0.74.
- A minimum mining width of 5 m was used.
- Bulk density of ore is variable and averages 3.1 t/m³.
- The average strip ratio is 2.6:1.
- The average mining dilution factor is 9%.
- Numbers may not add due to rounding.

INPUT ASSUMPTIONS

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TSX:GENM
OTCQB: GENMF

PRICE ASSUMPTIONS	UNITS	ASSUMPTION	3 Year Trailing 31 Dec 2022	Spot Price 31 Dec 2022
Palladium	US\$/oz	\$1,800	\$2,221	\$1,789
Copper	US\$/lb	\$3.70	\$3.67	\$3.80
Platinum	US\$/oz	\$1,000	\$980	\$1,074
Gold	US\$/oz	\$1,800	\$1,791	\$1,825
Silver	US\$/oz	\$22.5	\$22.50	\$24.0
Exchange Rate	C\$/US\$	1.35	1.30	1.36
Diesel Fuel	\$/L	1.17		
Electricity	\$/kWhr	0.07		

CAPITAL COSTS – HIGH LEVEL

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TSX:GENM
OTCQB: GENMF

Capital Area	Total Costs (M C\$)
Mining and Surface Equipment	117
Process Plant	345
Infrastructure	72
TSF, Water Management and Earthworks	95
General and Owner's Cost	31
Construction Indirects	197
Preproduction, Startup, Commissioning	158
Contingency	97
Sub-Total (before equipment financing and pre-production revenue)	1,112
Equipment Financing adjustment	(58)
Pre-Production Revenue	(156)
Total Project Capital	898