

GENERATION MINING



MARATHON PALLADIUM
PALLADIUM • PLATINUM • GOLD • COPPER PROJECT

Corporate Presentation, November, 2019

This presentation (in this projected form and as verbally presented) (Presentation) is provided on the basis that neither Generation Mining Limited (Gen Mining), nor its officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisors make any representation or warranty (express or implied) as to the origin, validity, accuracy, reliability, relevance, currency or completeness of the material contained in the Presentation and no responsibility is taken for any errors or omissions. Nothing contained in the Presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future.

Gen Mining excludes all warranties (including implied warranties) and all liability that can be excluded by law for any loss, claim, damage, cost or expense of any nature (including that arising from negligence) arising out of the Presentation (or any accompanying or other information) whatsoever, nor by reason of any reliance upon it. Gen Mining accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this Presentation or any other information made available to a person or any obligation to furnish the person with any further information.

The Presentation contains "forward-looking statements". Where the Presentation expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to, price volatility, currency fluctuations, increased production costs and variances in ore grade, recovery rates or other matters from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Gen Mining does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Statements relating to reserve and resource estimates are expressions of judgment, based on knowledge and experience and may require revision based on actual production experience.

Such estimates are necessarily imprecise and depend to some extent on statistical inferences and other assumptions, such as metal prices, cut-off grades and operating costs, which may prove to be inaccurate. Information provided relating to projected costs, capital expenditure, production profiles and timelines are expressions of judgment only and no assurances can be given that actual costs, production profiles or timelines will not differ materially from the estimates contained in this Presentation.

All persons should seek appropriate professional advice in reviewing or considering the Presentation and all other information with respect to Gen Mining and evaluating the business, financial performance and operations of Gen Mining. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment or financial product advice to any person in respect of dealing in Gen Mining securities, and no such information should be taken to constitute a recommendation or statement of opinion that is intended to influence a person in making a decision to deal in Gen Mining securities.

This Presentation does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant in determining whether to deal in Gen Mining securities, including but not limited to any person's objectives, financial situation or needs. Each person must not rely on the information provided but should make, and will be taken to have made, its own investigation, assessment and analysis of the information in this Presentation and other matters that may be relevant to it in considering whether to deal in Gen Mining securities. Gen Mining owns the copyright in this Presentation.

PUREPLAY PGM DEVELOPER IN TIER ONE JURISDICTION



Acquired a 51% interest in the largest undeveloped Palladium property in North America. Has an option to increase interest to 80%.



Recent independent resource calculation estimates 7.1 million ounces of Palladium Equivalent in the Marathon Deposit.



Property located near excellent infrastructure, including highway, rail, power, and near the mining town of Marathon, ON.



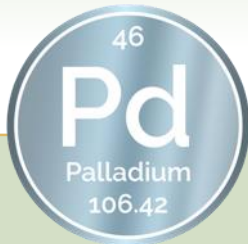
Palladium prices have hit all time high of \$1,800 per ounce due to increased demand combined with flat production profile.



Preliminary Economic Assessment to be released in Dec/19

MARATHON DEPOSIT RESOURCES*

GENERATIONMINING



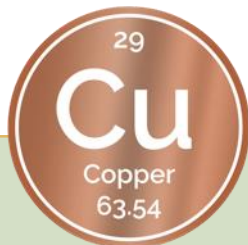
3,238,000
oz PALLADIUM



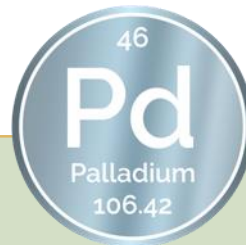
1,064,000
oz PLATINUM



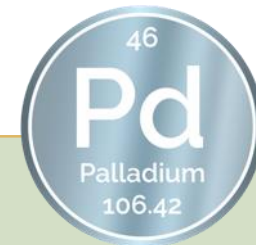
390,000
oz GOLD



796,000,000
lbs COPPER



7,130,000
oz PD EQ



1.24 g/t
PD EQ GRADE

* Open pit Measured and Indicated Resources as estimated by P&E Mining Consultants, Sept 9, 2019. Further detail on page 14. Does not include the Geordie or the Sally deposits.

JAMIE LEVY **President, CEO & Director**

25 years in financing and management of Cdn mining companies. Was CEO of Pine Point Mining which was acquired by Osisko Metals. Formerly VP of Pinetree Capital.

ROD THOMAS, P.Geo. **VP, Exploration & Director**

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.)

HALINA MCGREGOR **Chief Financial Officer**

Chartered Accountant with extensive experience, including former Chief Financial Officer of Sherritt International, Goldcorp Inc. and Pine Point Mining.

JOHN MCBRIDE **Senior Exploration Geologist**

Worked on the Company's Marathon Project periodically since 2007, and continuously as project geologist since 2013. He obtained an MSc. in geology from Lakehead in 2010.

KERRY KNOLL **Exec. Chairman & Director**

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

PATRICIA MANNARD **Vice-President, Finance**

Managed administrative and financial aspects of exploration companies for 30 years, including Pine Point Mining from 1993-2018.

TABATHA LABLANC **Manager of Sustainability**

25 years of environmental & community relations, including TransCanada Pipelines, North American Palladium, Bowater-Abitib & oversaw the environmental assessment at the Marathon Project for Stillwater Canada Inc. in 2012-14.

JAMIE LEVY **President, CEO & Director**

25 years in financing and management of Cdn mining companies. Was CEO of Pine Point Mining which was acquired by Osisko Metals. Formerly VP of Pinetree Capital.

ROD THOMAS, P.Geo. **VP, Exploration & Director**

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.)

STEPHEN REFORD **Director**

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

PAUL MURPHY **Director**

Chairman of Alamos Gold, was Chief Financial Officer of Guyana Goldfields, former partner and head of mining group for PricewaterhouseCoopers

KERRY KNOLL **Exec. Chairman & Director**

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

BRIAN JENNINGS **Director**

Chartered Accountant with extensive experience in financial management of resource companies, and formerly Vice-President Corporate Restructuring at Ernst and Young.

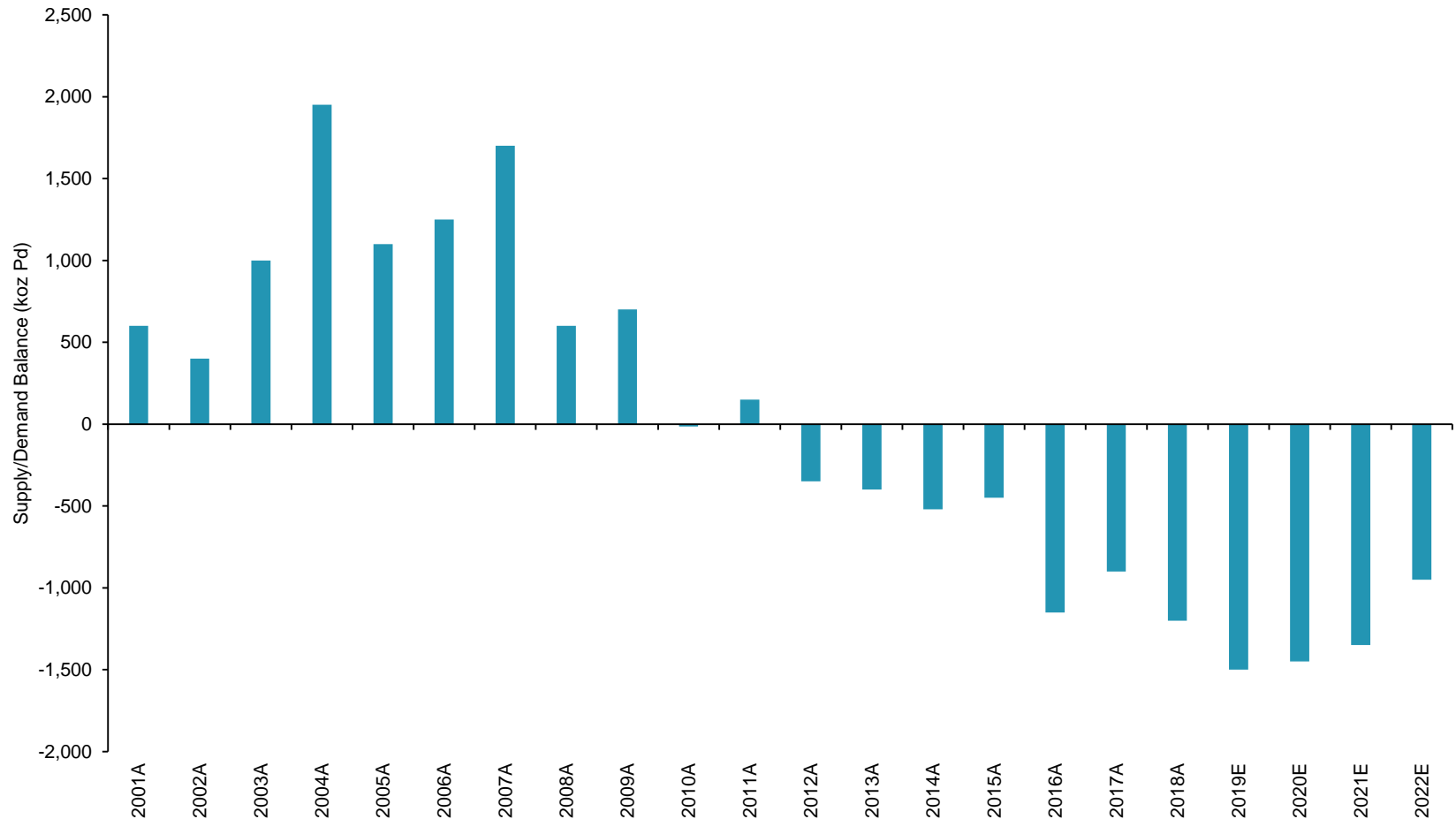
PHILLIP C. WALFORD **Director**

Geologist, President and CEO of Marathon Gold since 2009. Was President and CEO and a founder of Marathon PGM Corp. which sold Marathon palladium project to Stillwater in 2010.

- Price has increased 340% since 2016
- 85% used for autocatalysts
- A typical automobile uses 3-7 grams palladium
- Pd loads per vehicle increasing globally by regulation to reduce emissions*
- 6.88 million oz mined worldwide in 2018*
- Further 3.21 million oz recovered from recycling*
- Annual demand of 10.2 million oz
- 800,000 oz deficit in 2018 according to Johnson Matthey
- 1-1.5 million ounce deficit annually 2019-2021



Palladium Market Supply and Demand Balance Historic & Forecast



*S&P Global Market Intelligence, Metals Focus

- **Demand Inelasticity:** Demand is increasing as governments continue to focus on reducing emissions
- Both palladium and platinum are now in **deficit** – substitution would likely cause **spike** in platinum price
- New Chinese regs will result in “**step change**” auto consumption - JM
- **Low substitution risk:** Palladium is a more effective converter than platinum
- “We expect to see **double-digit growth in palladium consumption** over the 2019 – 2020 period” – JM

5 Year Palladium



Based on New York Close | Source: kitco.com

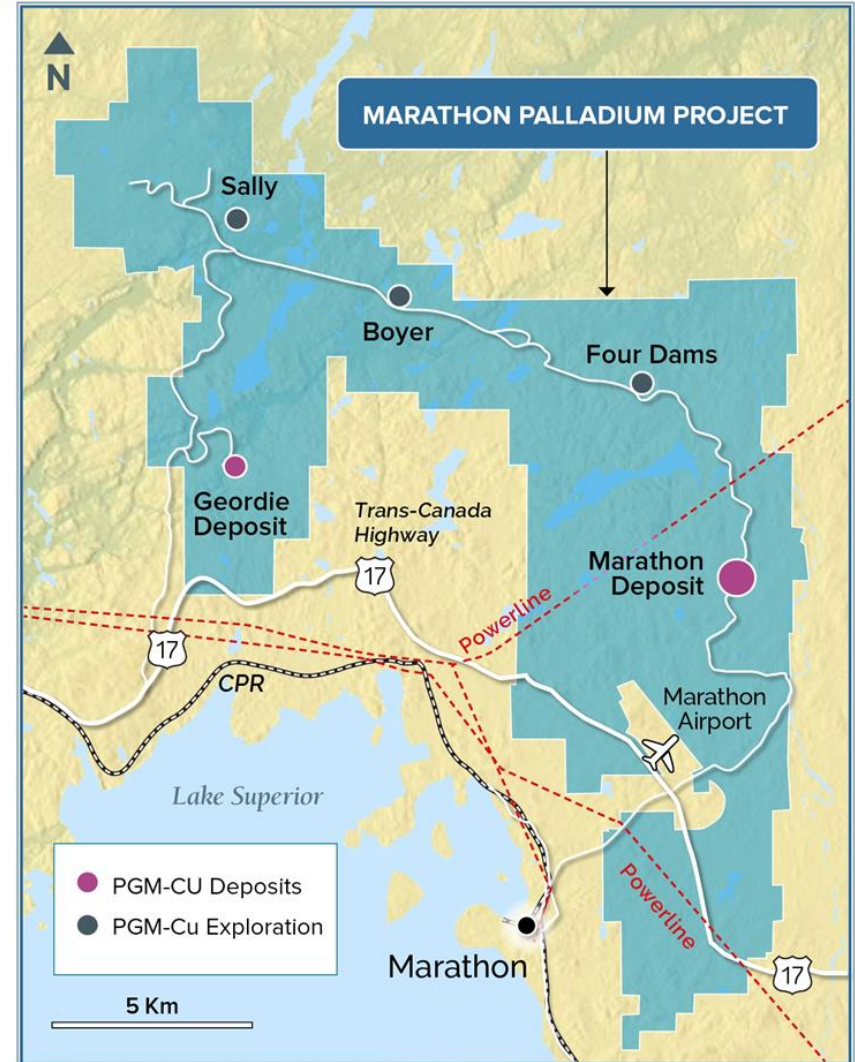
Near-term production increases

- Norilsk - +/- 500,000 oz by 2023-4
- Platreef - 200,000 oz by 2021-2

LOCATION



- Located on Trans-Canada Highway, served by CPR main rail line
- Property next to Marathon airport
- <10 km from town of Marathon (had population of 5,000, now 3,200) and 30 km from Hemlo gold camp
 - Hemlo has new 10-year mine plan
 - However, workforce far below historic highs
 - Hemlo has solid working relationship with local native groups
- Harte Gold's Sugar Zone Mine located ~100 km from the Property permitted and commissioned in 2018
- New \$1B high-capacity power line from Wawa to Thunder Bay will cross property



- Developed from 1985 to 2010 by various companies, eventually owned by **Marathon PGM Corporation**
- Over **203,000 metres of drilling** in 1,094 holes
- Stillwater took over Marathon in 2010 for **US\$118 million (Pd was trading at US\$530/oz)**
- Sold 25% to Mitsubishi for **US\$81.25 million** in 2012, deal later unwound
- **Sibanye Gold** acquired Stillwater Mining in 2016 to become Sibanye
- No outstanding royalties on Main Marathon Deposit*

**Varying royalties on remaining land package*

MARATHON OPEN PIT RESOURCES

GENERATIONMINING

	Tonnes (k)	Pd (g/t)	Pt (g/t)	Cu (%)	Au (g/t)	Ag (g/t)	PdEq (g/t)	Pd (koz)	Pt (koz)	Cu (Mlb)	Au (koz)	Ag (koz)	PdEq (koz)
--	------------	----------	----------	--------	----------	----------	------------	----------	----------	----------	----------	----------	------------

PIT CONSTRAINED MINERAL RESOURCE ESTIMATE at C\$13/tonne NSR Cut-Off ⁽¹⁻⁷⁾

Measured	103,337	0.64	0.21	0.20	0.07	1.5	1.34	2,123	688	463	239	4,964	4,445
Indicated	75,911	0.46	0.15	0.20	0.06	1.8	1.10	1,115	376	333	151	4,371	2,685
M&I	179,248	0.56	0.18	0.20	0.07	1.6	1.24	3,238	1,064	796	390	9,335	7,130
Inferred	668	0.37	0.12	0.19	0.05	1.4	0.95	8	3	3	1	31	21

PIT CONSTRAINED MINERAL RESOURCE ESTIMATE SENSITIVITY at C\$25/tonne NSR Cut-Off

Measured	70,792	0.82	0.25	0.25	0.09	1.5	1.67	1,864	578	387	194	3,510	3,794
Indicated	45,279	0.60	0.19	0.25	0.07	1.9	1.40	871	272	252	106	2,817	2,032
M&I	116,071	0.73	0.23	0.25	0.08	1.7	1.56	2,735	850	639	300	6,326	5,826
Inferred	144	0.62	0.16	0.28	0.05	0.9	1.41	3	1	1	0	4	7

OTHER HISTORIC RESOURCES – GEORDIE LAKE

	Tonnes millions	Pd g/t	Pt g/t	Au g/t	Cu %	Pd/oz '000	Pt/oz '000	Au/oz '000	Cu/lbs million
--	-----------------	--------	--------	--------	------	------------	------------	------------	----------------

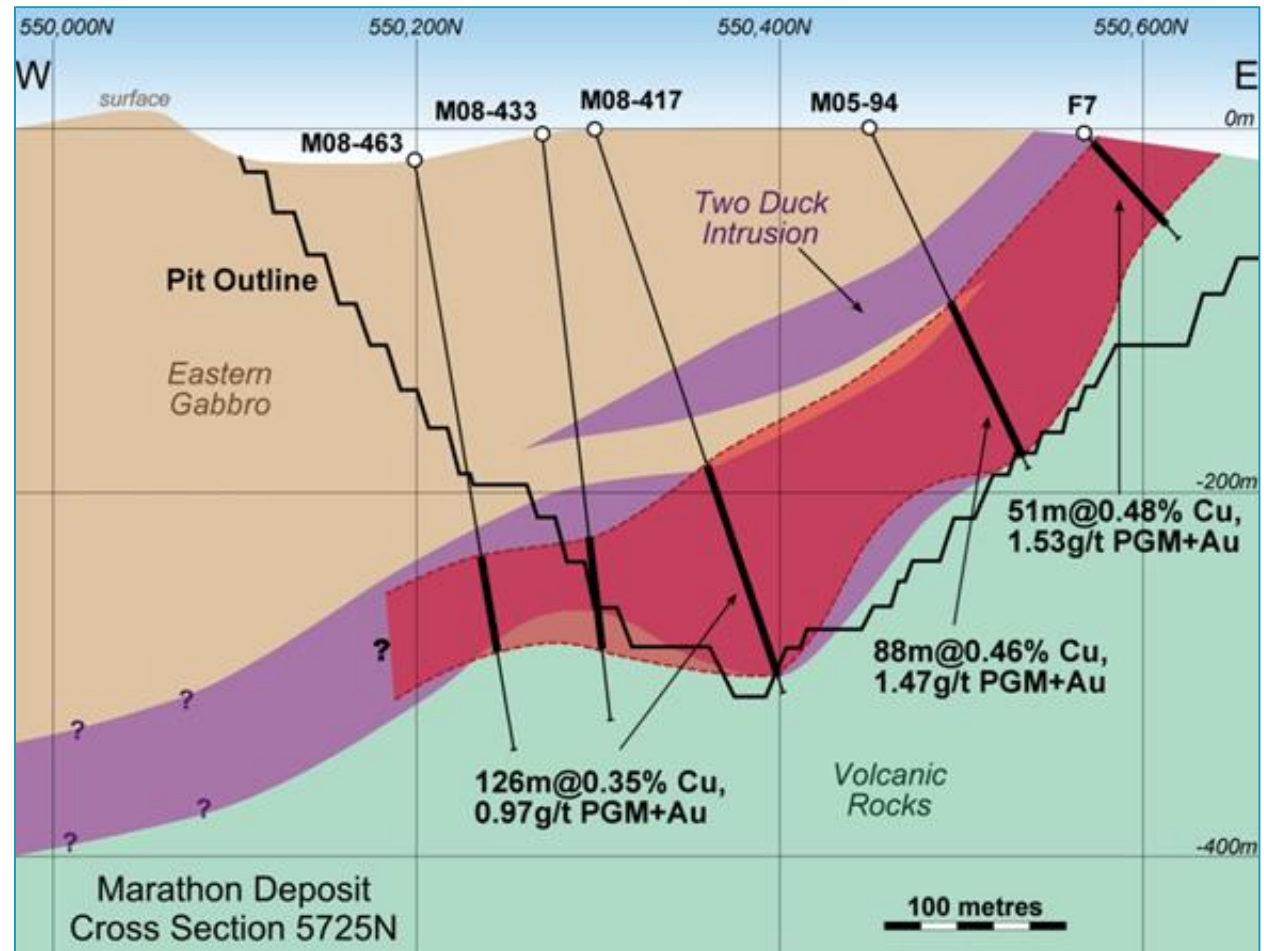
TOTAL RESOURCES – Main and Hangingwall Zones

M + I	32.4	0.61	0.04	0.05	0.37	641	39.5	49.7	263
Inferred	7.96	0.59	0.03	0.04	0.36	151	8.6	10.4	62

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. 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.
4. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. The Mineral Resource Estimate was based on US\$ metal prices of \$1,100/oz Pd, \$900/oz Pt, \$3/lb Cu, \$1,300/oz Au and \$16/oz Ag. The US\$:CDN\$ exchange rate used was 0.77.
6. The NSR estimates use flotation recoveries of 93% for Cu, 82% for Pd, 80% for Pt, 80% for Au, 75% for Ag and smelter payables of 96% for Cu, 93% for Pd, 88% for Pt, 90% for Au, 90% for Ag.
7. The pit optimization used a mining cost of C\$2 per tonne, combined processing, G&A and off-site concentrate costs of C\$13/tonne and pit slopes of 50°.

MARATHON MAIN DEPOSIT CROSS SECTION

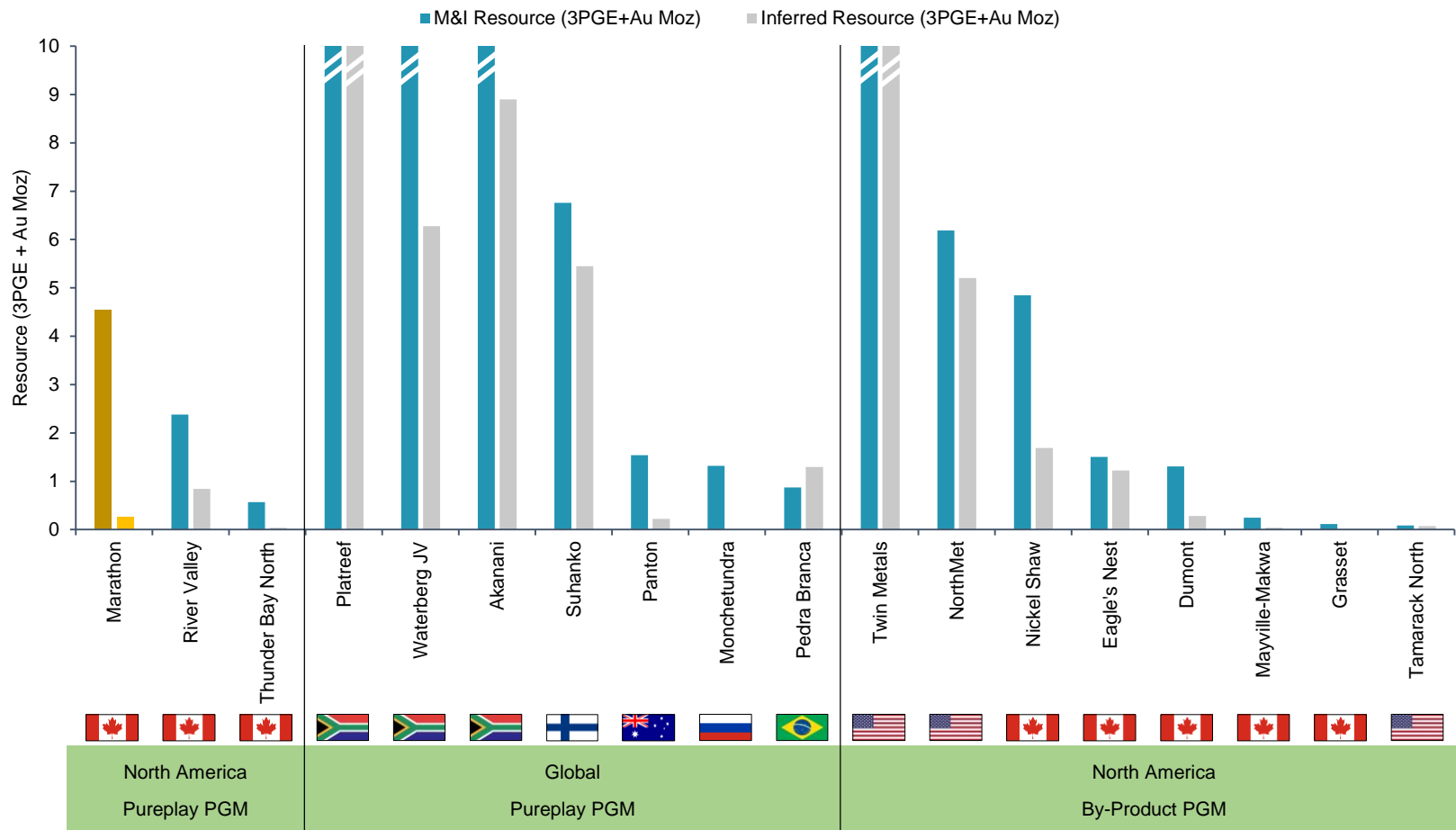
- Deposit dips moderately west providing optimal open pit mining scenario
- Mineralization has a true thickness ranging from 4m to 183 m, averaging 35m
- Deposit is open at depth with potential for UG expansion from bottom of pit



Source: Miller, J.D., Smyk, M.C. and Hollings, P.N., eds. 2010. Cu-Ni-PGE deposits in mafic intrusions of the Lake Superior region: A field trip for the 11th International Platinum Symposium; Ontario Geological Survey, Open File Report 6254, 166p.

COMPARABLE PGM DEVELOPMENT PROJECTS*

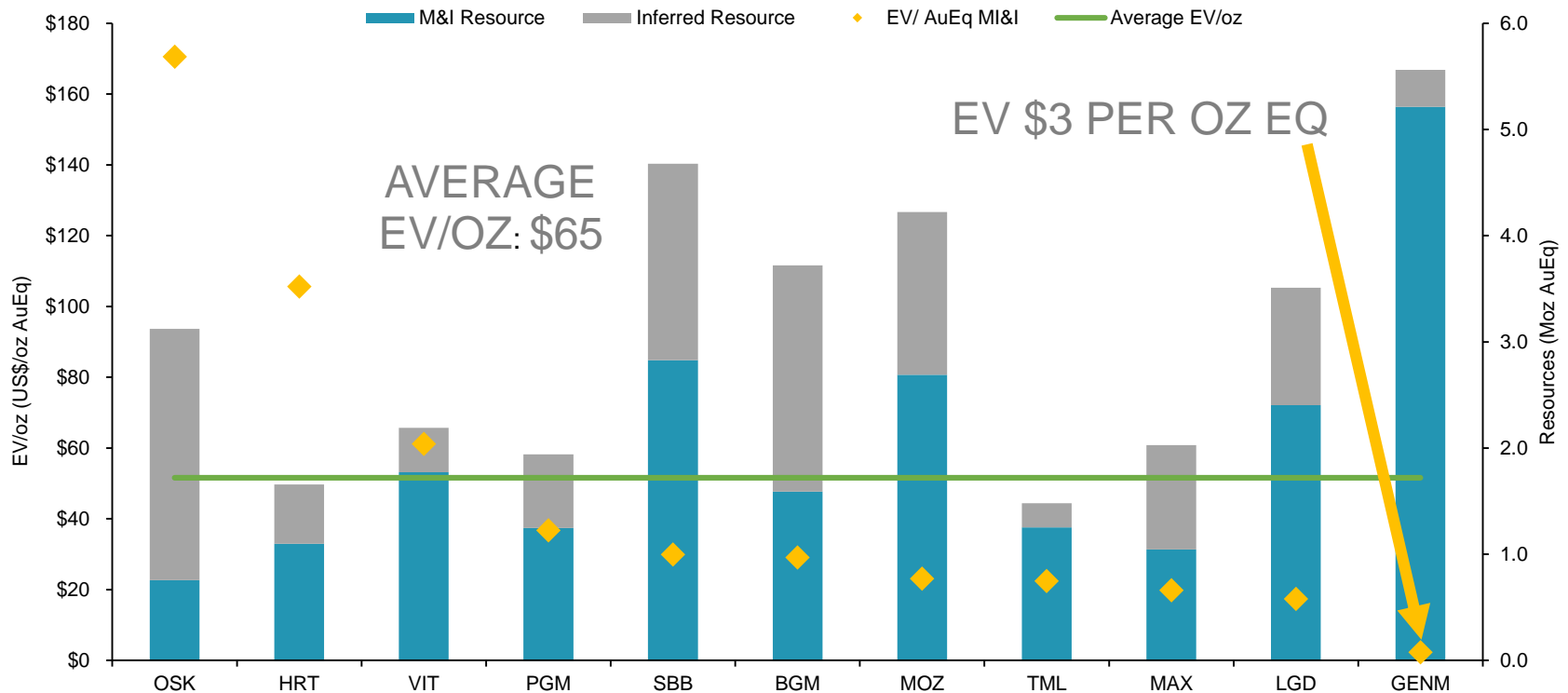
- Marathon is the largest pureplay PGM project located in a stable, mining friendly jurisdiction, with great access to infrastructure, and a clear path to open pit production



*Company Filings, Capital IQ

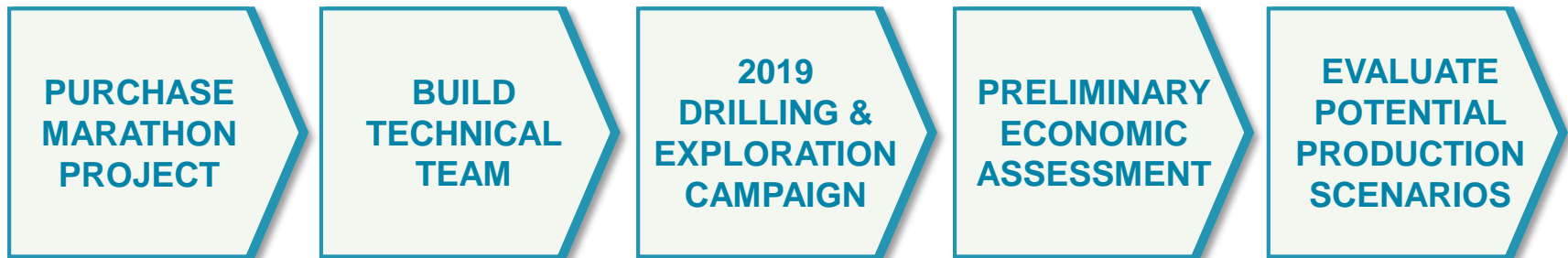
COMPARABLE GOLD DEVELOPERS*

- North American precious metals developers with great access to infrastructure and capital trade at an average valuation of ~US\$50/oz
- Generation Mining trades at a fraction of its peers' valuation despite holding the largest Historic MI&I AuEq resource



*Company Filings, Capital IQ, Note: OSK shown as Windfall only, GENM resources on an 80% basis post financing

Key Steps for 2019



TIMELINE (ESTIMATED)

	Q2 2019	Q3 2019	Q4 2019	2020
Asset Acquisition	✓			
Build Technical Team	✓	✓		
Update Historic Resource		✓		
New Listing				
Exploration				
PEA Study				>
Permitting				>
Feasibility Study				>

Capital Structure

Shares Outstanding 91.1M

Warrants 28.9M
(Weighted average exercise price: C\$0.324)

Options 7M
(Weighted average exercise price: C\$0.208)

Fully Diluted Shares Outstanding 127.2M

Basic Market Capitalization C\$22M
(Share price: C\$0.25)

Key Shareholders

**Sibanye
Stillwater** ~12%

**Zebra Holdings
(Lukas Lundin)** ~12%

Osisko Mining ~10%

**Management &
Directors** ~9%

**Rob McEwen
Holdings** ~3%



APPENDIX
GEOLOGY AND EXPLORATION
UPSIDE

HIGH GRADE SAMPLE FROM SALLY

GENERATIONMINING

Sample K008054, 188.28g/t TPGM, 9.11% Cu, 0.60% Ni, 6.4% S



Ore Geology Reviews 90 (2017) 723-747



Contents lists available at [ScienceDirect](#)

Ore Geology Reviews

journal homepage: www.elsevier.com/locate/oregeo



Insights into the extreme PGE enrichment of the W Horizon, Marathon Cu-Pd deposit, Coldwell Alkaline Complex, Canada: Platinum-group mineralogy, compositions and genetic implications



D.E. Ames^{a,*}, I.M. Kjarsgaard^b, A.M. McDonald^c, D.J. Good^d

^a Geological Survey of Canada, Natural Resources Canada, 601 Booth Street, Ottawa, Ontario K1A 0E8, Canada

^b Consulting Mineralogist, 15 Scotia Place, Ottawa, Ontario K1S 0W2, Canada

^c Department of Earth Sciences, Laurentian University, Sudbury, Ontario P3E 2C6, Canada

^d Department of Earth Sciences, Western University, London, Ontario N5A 5B7, Canada

ARTICLE INFO

Article history:

Received 1 December 2016

Accepted 20 March 2017

Available online 29 March 2017

Keywords:

Marathon deposit

W Horizon

Platinum-group mineral

Rh sulfides

Marathonite

Coldwellite

ABSTRACT

The W Horizon, Marathon Cu-Pd deposit in the Mesoproterozoic Midcontinent rift is one of the highest grade PGE repositories in magmatic ore deposits world-wide. The textural relationships and compositions of diverse platinum-group mineral (PGM) and sulfide assemblages in the extremely enriched ores (>100 ppm Pd-Pt-Au over 2 m) of the W Horizon have been investigated in mineral concentrates with ~10,000 PGM grains and *in situ* using scanning electron microprobe and microprobe analyses.

Here we show, from ore samples with concentrations up to 23.1 Pd ppm, 8.9 Pt ppm, 1.4 Au ppm and 0.73 Rh ppm, the diversity of minerals ($n = 52$) including several significant unknown minerals and three new mineral species marathonite ($\text{Pd}_{25}\text{Ge}_9$; McDonald et al., 2016), palladogermanide (Pd_2Ge ; IMA 2016-086, McDonald et al., 2017), kravtsovite (PdAg_2S , IMA No 2016-092, Vymazalová et al., 2017). The PGM are distributed as PG-, sulfides (52 vol%), -arsenides (34 vol%), -intermetallics of Au-Ag-Pd-Cu and Pd-Ge (10 vol%) and -bismuthides and tellurides (4 vol%). The discovery of abundant (>330 grains) large

Conclusion

“An important aspect of this study ... of the Marathon deposit, is that conduit-style environments are capable of producing such extreme PGE-enriched orebodies similar to that of Noril'sk disseminated ores and late - stage reef deposits in the shallow parts of large layered intrusions (e.g. Skaergaard, Bushveld) ... The formation of these enriched ores **likely resulted from early sulfide segregation ... in a deep reservoir.**”

INVESTOR RELATIONS

JAMIE LEVY
President & CEO

jlevy@genmining.com
Phone: 416 567-2440

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