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MARATHON PALLADIUM

PALLADIUM.PLATINUM.GOLD.COPPER PROJECT

Corporate Presentation, February, 2020

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INVESTMENT HIGHLIGHTS

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%



Independent resource calculation estimates 8.6 million ounces (measured and indicated) of Palladium Equivalent on the Marathon property, plus another 915,000 oz PdEq (inferred)



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

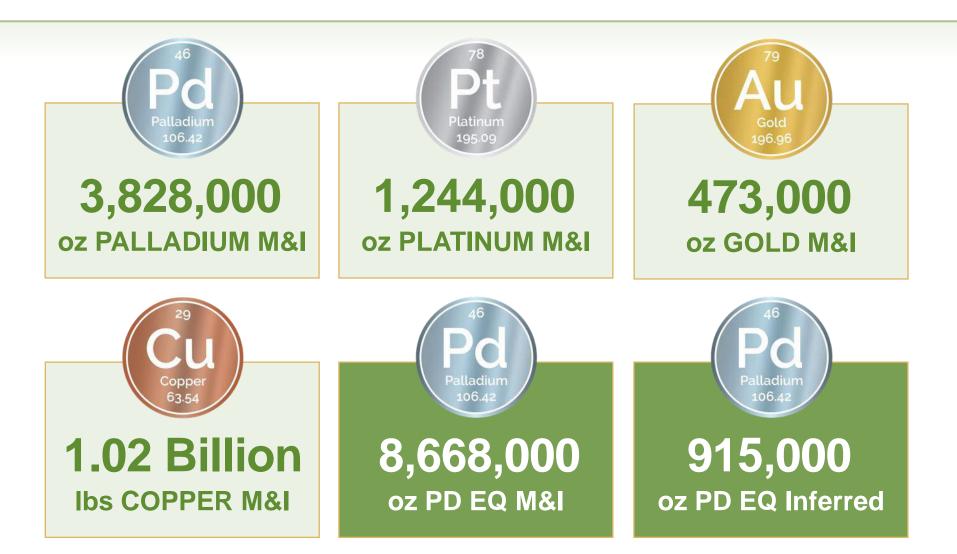


Completed Preliminary Economic Analysis within six months of acquiring project, planning Feasibility Study in 2020

C\$14 million in cash (Feb 14, 2020)

MARATHON M&I + I RESOURCES*

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* Open pit Measured, Indicated & Inferred Resources as noted, as estimated by P&E Mining Consultants, Sept 9, 2019 and Dec. 2, 2019. Further detail on page 14. Includes the Marathon, Geordie and Sally deposits.

MANAGEMENT

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 Vice President of Pinetree Capital.

DREW ANWYLL M.Eng, P.Eng, COO

Mining engineer, formerly senior vice-president -- technical services, interim chief operating officer and vice-president operations -- mine general manager at Detour Gold, also senior operating positions at Barrick and Placer Dome

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.) Former president of PDAC.

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.

BRIAN JENNINGS CPA, CA, B.Sc CFO

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

PATRICIA MANNARD VP, 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.

DIRECTORS

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 Vice President 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.) Former president of PDAC.

STEPHEN REFORD B.A.Sc, P.Eng Director

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

PAUL MURPHY, B.Comm., FCPA 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.

CASHEL MEAGHER, P.Geo. Director

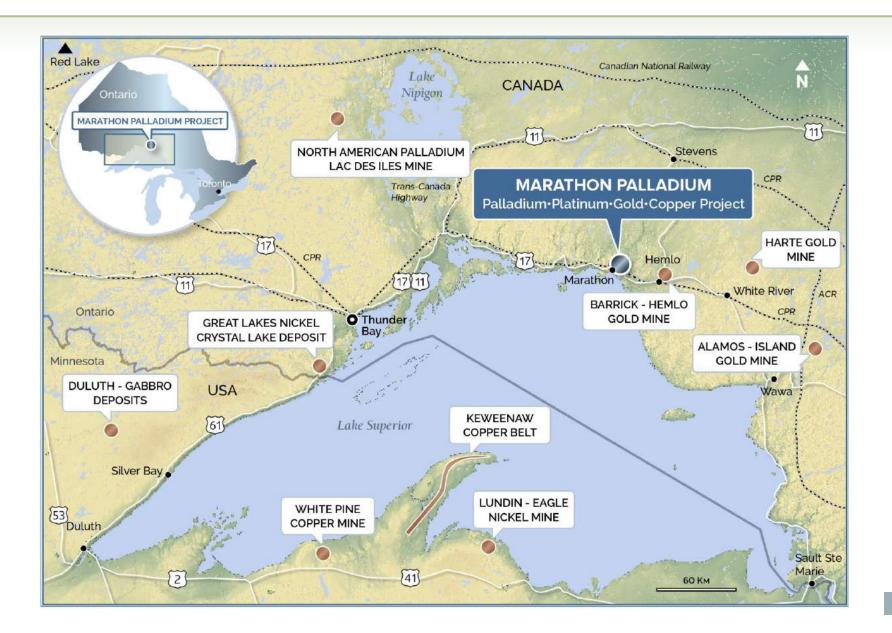
Senior Vice President and Chief Operating Officer of Hudbay Minerals Inc., overseeing operations, development and exploration in North and South America.

PHILLIP C. WALFORD P.Geo 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.

LOCATION

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INFRASTRUCTURE

- 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 3,000) 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



MARATHON HISTORY & OWNERSHIP

- 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, sold 25% to Mitsubishi for \$US81 million in 2012
- Sibanye Gold acquired Stillwater Mining in 2017
- Generation Mining bought initial interest from Sibanye in July, 2019, can bring ownership to 80% by spending C\$10 million in four years
- Sibanye can re-acquire additional 31% (bringing total to 51%) by paying 31% of capex into the joint venture on production decision
- No royalties on main Marathon Deposit*

*Varying royalties on remaining land package

PRELIMINARY ECONOMIC ASSESSMENT GENERATIONMINING

ROBUST ECONOMICS IN TIER ONE JURISDICTION



Completed PEA within six months of acquisition, including new resource evaluations on three deposits



14-year mine life producing averaging 194,000 palladium equivalent ounces per year, capex C\$431 million



Internal Rate of Return of 30%, after-tax Net Present Value of C\$871 million at 5% discount rate and 2-year trailing metal prices*



At spot metal prices (Dec 31, 2019) Internal Rate of Return of 45.8% and after-tax Net Present Value of C\$1.54 billion at 5% discount rate

Cash operating cost net of by products US\$504 per ounce

2020 MARATHON PALLADIUM PEA (100% BASIS)

PRODUCTION	
Throughput (initial)	14,000 tpd
Throughput (after expansion)	22,000 tpd
Recovered Pd Equivalent (LOM)	2,716,000 oz
Average Pd Equivalent Output/Year	194,000 oz
Avg Pd Only Output/Year*	107,000 oz
Palladium Equivalent Grade	1.24 g/t
Strip Ratio (Waste to Mill Feed)	3:1
Mine Life	14 Years

COST	
Preproduction Capital (C\$)	C\$431 million
LOM Average Cash Cost (US\$)**	US\$504/oz
LOM Average AISC (US\$)**	US\$586/oz

* Not including byproducts

** Palladium only, net of byproducts

***Dec 31/19

VALUATION (BASE CASE)

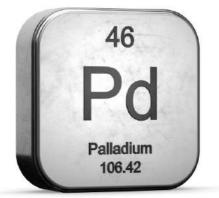
Pre-Tax NPV (5%)	C\$1,184 million					
Pre-Tax IRR	35%					
After-Tax NPV (5%)	C\$871 million					
After-Tax NPV (8%)	C\$648 million					
After-Tax IRR	30%					
VALUATION (RECENT SPOT PRICES***)						
After-Tax NPV (5%)	C\$1,541 million					
After-Tax IRR	45.8%					

CAPEX AND OPEX

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INITIAL CAPITAL COSTS (\$C MILLIONS)	
Pre-Stripping	15.3
Mining	40.6
Processing Plant	272.8
Tailings Management Facility	14.3
Site Infrastructure	54.0
Contingency	34.1
Total Initial Capital	431.0
SUSTAINING CAPITAL (\$ MILLIONS)	
Mining	128.1
Processing Plant	38.3
Tailings Management Facility	67.0
	30.0
Closure	
Closure Contingency	13.5
	13.5 277.0

LOM OPERATING COSTS (\$C PER TONNE)	
Mining Cost per tonne mined material (waste and mineralized material)	2.34
Mining Cost per tonne plant feed	9.23
Processing Cost per tonne plant feed	8.92
G & A per tonne plant feed	0.97
Total Cost per tonne plant feed	19.12



ECONOMIC SENSITIVITIES*

SENSITIVITY TO PALLADIUM PRICE								
US\$/oz Pd	700	900	1,100	1,275	1,500	1,700	1,900	
NPV (5% discount after-tax C\$M)	255	469	684	871	1,112	1,326	1,540	
IRR %	13.4	19.6	25.3	30.0	35.8	40.8	45.7	
Payback (years)	6.4	4.0	2.9	2.5	2.1	1.8	1.6	

IRR SENSITIVITY TO OPEX AND CAPEX AFTER-TAX (%)								
%	-20	-10	0	+10	+20			
OPEX	38.1	33.7	30.0	26.9	24.3			
CAPEX	33.9	32.0	30.0	27.9	25.8			

NPV SENSITIVITY TO OPEX AND CAPEX AT 5% DISCOUNT RATE AFTER-TAX (C\$M)								
%	-20	-10	0	+10	+20			
OPEX	973	922	871	820	769			
CAPEX	1,048	960	871	782	694			

DISCOUNT RATE SENSITIVITY AFTER-TAX (C\$M)

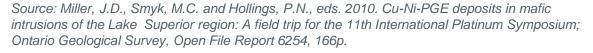
0%	1,427
5%	871
6%	790
8%	648
10%	531

* Presented on a 100% Ownership Basis

MARATHON MAIN DEPOSIT CROSS SECTION

550.000N

- 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



W surface M08-417 M05-94 **F7** M08-433 M08-463 Two Duck Intrusion **Pit Outline** Eastern Gabbro -200m 51m@0.48% Cu, 1.53g/t PGM+Au 88m@0.46% Cu, 1.47g/t PGM+Au Volcanic 126m@0.35% Cu, Rocks 0.97g/t PGM+Au -400n Marathon Deposit 100 metres Cross Section 5725N

550,400N

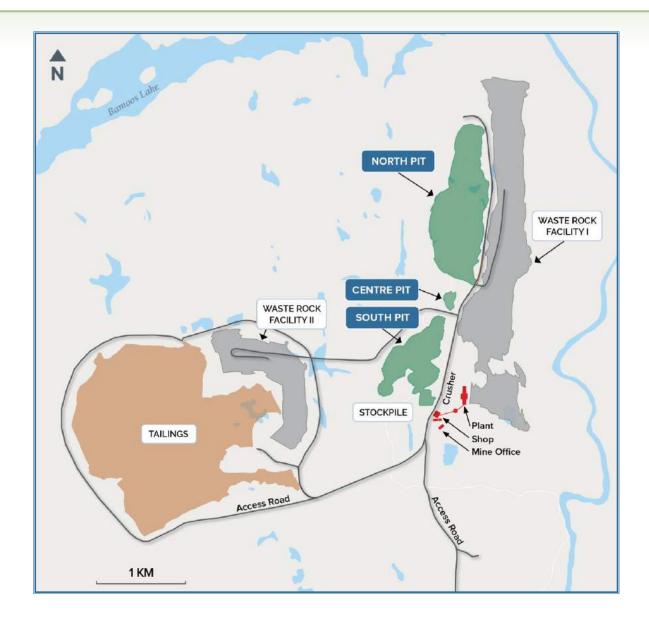
550,200N

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550.600N

MARATHON SITE PLAN

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MARATHON METALLURGICAL STUDIES

- Several studies done at accredited labs from 1960s - 2014
- Initial grind to 150 microns
- Float copper and PGM concentrates
- Regrind copper to 20 microns
- Regrind PGM to 10 microns
- Both concentrates refloated
- Combine to single concentrate for shipping
- No studies for 6 years further testing may result in higher recoveries

METAL	RECOVERIES TO CONCENTRATE
Palladium	82.9%
Copper	89.7%
Platinum	74.5%
Gold	73.2%
Silver	71.5%

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"Concentrate will be very low in deleterious elements commonly seen in copper concentrate...and not expected to draw any penalties." *Exen Consulting, Dec, 2019*

PEA FUTURE OPPORTUNITIES

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- Only 37% of total Marathon Property Resources were used in PEA
 - Deeper Marathon Deposit resources (additional 90 million tonnes, similar grade, higher strip ratio)
 - Geordie Deposit (801,000 oz* indicated, 505,000 oz* inferred)
 - Sally Deposit (767,000 oz* indicated, 389,000 oz* inferred)
- Possibility of locking in higher palladium prices with end users before construction
- Additional metallurgical testwork to improve recoveries (last work was eight years ago)



- Option to sell royalty or stream no existing royalties
- Potential rhodium credit concentrate contains about one gram/tonne
- Many, many exploration targets looking for higher grade

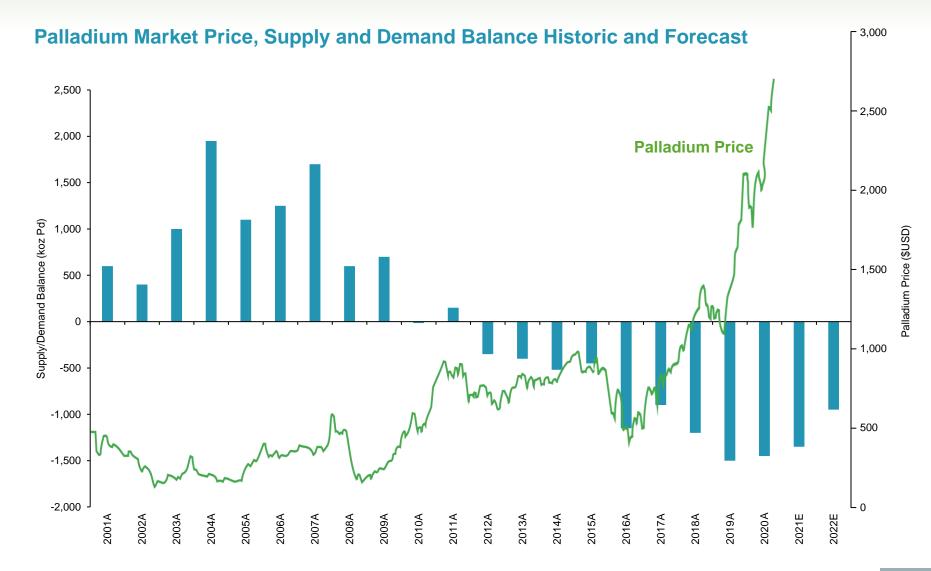
PALLADIUM MARKET

- Price has increased 500%+ 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*
- Annual demand of -/+11 million+ ounces
- 6.89 million oz mined worldwide in 2019 (and falling)*
- Further 3.4 million oz recovered from recycling in 2019 (and rising)*
- 1.9 million oz deficit in 2020 according to Angloplats
- 1-1.5 million ounce deficit annually 2019-2021 according to Johnson Matthey



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PALLADIUM MARKET



Sources: Metals Focus, Kitco, Johnson Matthey

PALLADIUM MARKET

- New Chinese & European regulations will result in "step change" in palladium demand
 Johnson Matthey
- Palladium loadings per vehicle increased 14% in 2019 (Johnson Matthey)
- Both palladium and platinum are now in deficit – substitution by platinum would likely cause a spike in it's price, offsetting any gains
- Low substitution risk: Palladium is a more effective converter than platinum
- However, some substitution is likely
- Hybrid cars require more palladium than straight ICE autos, as do fuel cells & LNG

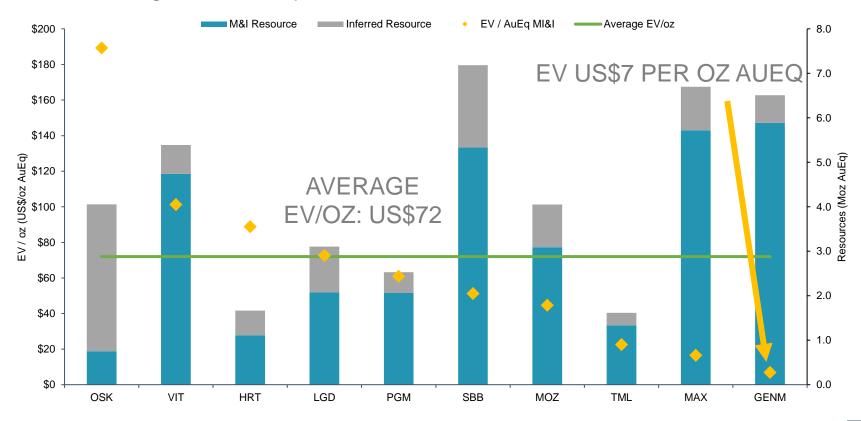
Near-term production increases

MINE	PRODUCTION INCREASES (OZ)	YEAR
Norilsk	1,000,000	2025*
Platreef	200,000	2021-2
Eurasia	75,000	2021
*JP Morgan		

"We expect to see double-digit growth in palladium consumption over the 2019 – 2020 period" *Johnson Matthey*

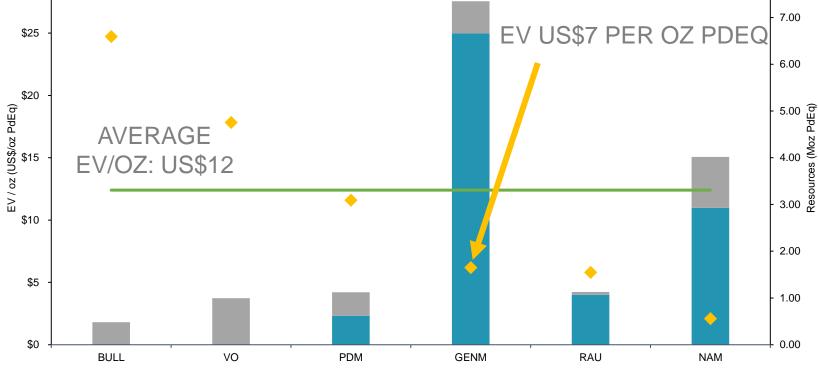
COMPARABLE GOLD DEVELOPERS*

- North American precious metals developers with great access to infrastructure and capital trade at an average valuation of ~US\$72/oz
- Generation Mining trades at a fraction of its gold peers' valuation despite holding one of the largest MI&I AuEq resources



*Company Filings, Capital IQ, Note: OSK shown as Windfall only, GENM resources on an 80% basis, as at Feb 13/20

\$30



Comparable palladium exploration and development companies trade at ~US\$12/oz

 Generation Mining trades below its PGM peers' average valuation despite holding the largest MI&I PdEq resource, and the most advanced and robust project

COMPARABLE PGM DEVELOPERS*

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ADVANCED PALLADIUM PROJECTS

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PROJECT	OWNER	UPFRONT CAPEX	AFTER-TAX NPV	DISCOUNT RATE	PD PRICE ASSUMPTION	IRR	PAYBACK PERIOD	PDEQ OZ	MARKET CAP	MARKET CAP/OZ
		(C\$)	(C\$M)	(%)	(US\$/oz)	(%)	(Years)	M,I&I		M,I&I
Lac des lles	North American Palladium	In Production	\$637M	8%	1,040	In Production	In Production	5M+	C\$1.1B	C\$220
Platreef	Ivanhoe Mines	\$1,542M	\$1,163M	8%	825	14%	5.30	59.2M+ (64%)	C\$4.1B*	C\$68*
River Valley	New Age Metals	\$495M	\$139M	5%	1,200	10%	7.00	3.9M	\$7.7M	C\$1.97
The Waterberg Project	Platinum Group Metals	\$1,110M (100%)	\$212M (50%)	8%	1,055	13%	11.40	19M** (50%)	C\$187M	C\$9.80
Monchetundra	Eurasia Mining	\$234M	\$502M (80%)	8%	1,200	n/a	n/a	2M+	C\$162M	C\$81
Marathon	Generation Mining	\$431M (100%)	\$518M (80%)	8%	1,275	30%	2.5	7.7M*** (80%)	C\$73M	C\$9.50
OTHER PROJ	ECTS									
Arctic Platinum	Capital One	n/a	n/a	n/a	n/a	n/a	n/a	12M+	n/a	n/a
Pedra Branca	Valore	n/a	n/a	n/a	n/a	n/a	n/a	1.06M	C\$25M	C\$24
LK	Palladium One	n/a	n/a	n/a	n/a	n/a	n/a	1.16M	C\$18M	C\$15

Source: Haywood, Company websites, Generation Mining PEA, company websites; As at February 7, 2020 *Ivanhoe is mainly a base metal company, includes roughly equal amounts Pd & Pt, Pt valued at \$1500/oz in DFS **reflects PGM's 50% ownership; ***assumes 80% ownership

GENERATION MINING TIMELINE



TIMELINE (ESTIMATED)

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

CORPORATE STRUCTURE

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Capital Structure

Shares Outstanding	124.4M
Warrants (Weighted average exercise price: C\$0.48)	29.7M
Options (Weighted average exercise price: C\$0.27)	7.7M
Fully Diluted Shares Outstanding	161.6M
Basic Market Capitalization (Share price: C\$0.59)	C\$73M

Key Shareholders

Sibanye Stillwater	~8.8%
Zebra Holdings (Lukas Lundin)	~8%
Osisko Mining	~8%
Eric Sprott	~7.7%
Management & Directors	~6%

INVESTOR RELATIONS

JAMIE LEVY President & CEO

jlevy@genmining.com Phone: 416 567-2440

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

APPENDIX

PALL & DILIAN

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EXPLORATION UPSIDE AND TABLES

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HIGH GRADE SAMPLE FROM SALLY

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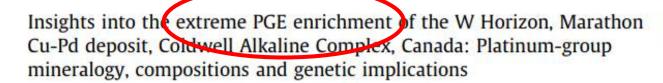
Sample K008054, 188.28g/t TPGM, 9.11% Cu, 0.60% Ni, 6.4% S



INVESTIGATION INTO HIGH GRADE SOURCE

Ore Geology Reviews 90 (2017) 723-747







D.E. Ames a.e, 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 OW2, Canada

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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 (Pd₂₅Ge₉; McDonald et al., 2016), palladogermanide (Pd₂Ge; IMA 2016-086, McDonald et al., 2017), kravtsovite (PdAg₂S, 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

INVESTIGATION INTO HIGH GRADE SOURCE (2)

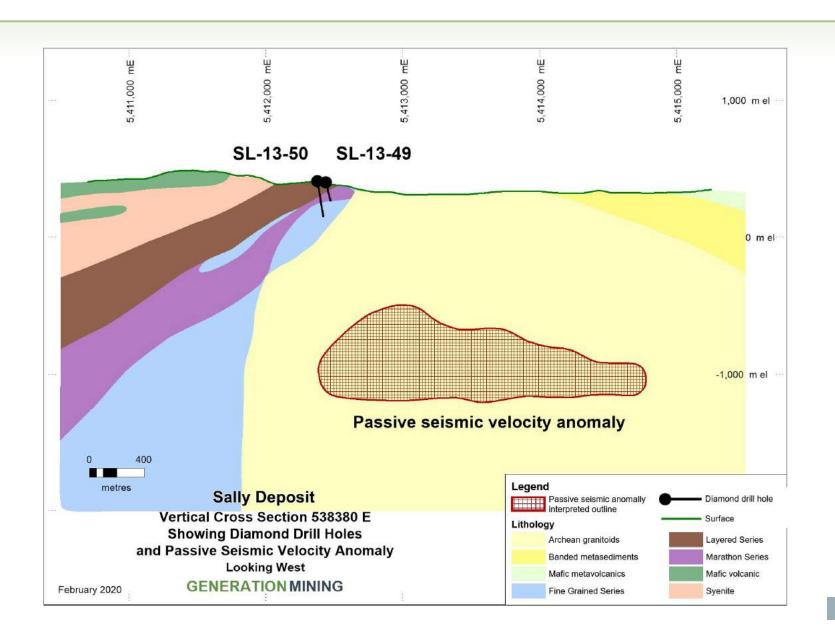
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Conclusion

"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."

MARATHON SEISMIC ANOMALY

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GENMINING OPEN PIT RESOURCES

	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)
MARATHON P	PIT CONSTR		INERAL I	RESOUR			C\$13/TON		CUT-OFF	(1-7)			
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
MARATHON P	PIT CONSTR			RESOUR			ISITIVITY	AT C\$25/		ISR CUT-	OFF		
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

GEORDIE PIT	GEORDIE PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$15/TONNE NSR CUT-OFF (8-14)												
Indicated	17,268	0.56	0.04	0.35	0.05	2.4	1.44	312	20	133	25	1,351	801
Inferred	12,899	0.51	0.03	0.28	0.03	2.4	1.22	212	12	80	14	982	505
GEORDIE PIT	CONSTRAI	NED MIN	ERAL RE	SOURCE	ESTIMAT	TE AT C\$	25/TONNE	E NSR CU	T-OFF				
Indicated	13,852	0.65	0.04	0.40	0.05	2.6	1.65	287	18	122	23	1,168	735
Inferred	6,593	0.61	0.03	0.34	0.04	2.4	1.45	130	7	49	8	508	307

SALLY PIT CO	SALLY PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$15/TONNE NSR CUT-OFF (8-14)												
Indicated	24,801	0.35	0.20	0.17	0.07	0.7	0.96	278	160	93	56	567	767
Inferred	14,019	0.28	0.15	0.19	0.05	0.6	0.86	124	70	57	24	280	389
SALLY PIT CO	NSTRAINE	D MINER	AL RESO	URCE ES	TIMATE	AT C\$25/	TONNE N	SR CUT-	OFF				
Indicated	9,875	0.51	0.30	0.18	0.10	0.8	1.24	162	95	39	31	240	395
Inferred	1,295	0.55	0.30	0.19	0.10	0.7	1.31	23	12	5	4	27	54

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NOTES

- 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\$15/tonne and pit slopes of 50°.
- 8. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
- 9. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 10. 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.
- 11. 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.
- 12. 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.
- 13. 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.
- 14. The pit optimization used a mining cost of C\$2 per tonne, combined processing, G&A and off-site concentrate costs of C\$15/tonne and pit slopes of 50°.

GENERATIONMINING

MARATHON CONCENTRATE SPECS

TABLE 19.2 Marathon PGM Concentrate Expected Analysis								
Element	Unit	Grade	Element	Unit	Grade			
Cu	%	17 - 19	Cl	ppm	84			
Au	g/t	4 - 8	Co	%	0.06			
Ag	g/t	40 - 200	Cr	ppm	44			
Pt	g/t	10 - 17	F	%	0.025			
Pd	g/t	40 - 60	K	ppm	650			
Rh	g/t	0.9 - 1.0	Li	ppm	< 5			
Ru	ppm	0.1	MgO	%	3.6			
Ir	ppm	0.06	Mn	ppm	350			
Fe	%	29	Mo	ppm	33			
S	%	24	Na	%	0.29			
Zn	%	0.12	Ni	%	0.52			
Pb	%	0.06	P	ppm	< 200			
As	%	0.004	Se	%	0.008			
Sb	%	< 0.001	SiO ₂	%	6			
Bi	%	< 0.002	Sn	ppm	< 20			
Hg	ppm	< 0.3	Sr	ppm	110			
Al ₂ O ₃	%	1.7	Ti	ppm	650			
Ba	ppm	60	Tl	ppm	< 30			
Be	ppm	< 0.2	V	ppm	40			
CaO	%	1.1	Y	ppm	1.9			
Cd	ppm	10	H ₂ O	%	7 - 10			