GENERATIONMINING



MARATHON PALLADIUM

PALLADIUM.PLATINUM.GOLD.COPPER PROJECT

Corporate Presentation, May 2020

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%



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



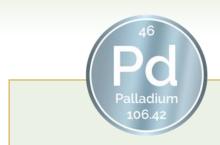
Completed Preliminary Economic Analysis within six months of acquiring project, planning Feasibility Study start in Q2, 2020



C\$15 million in cash (April, 2020), finalizing contracts to begin Feasibility Study

MARATHON M&I + I RESOURCES*

GENERATIONMINING



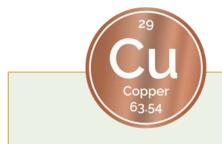
3,828,000 oz PALLADIUM M&I



1,244,000 oz PLATINUM M&I

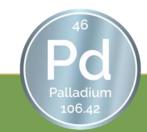


473,000 oz GOLD M&I

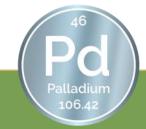


1.02 Billion

Ibs COPPER M&I



8,668,000 oz PD EQ M&I



915,000 oz PD EQ Inferred

^{*} 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.

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.

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

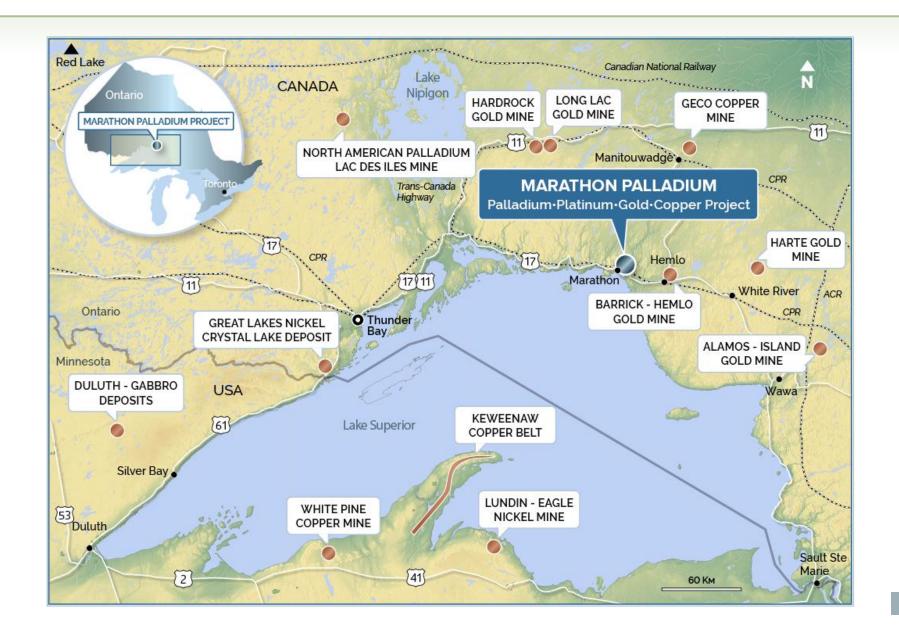
Senior Vice President and Chief Operating Officer of Hudbay Minerals Inc., overseeing operations, development and exploration in North and South America.

PHILLIP C. WALFORD P.Geo Director

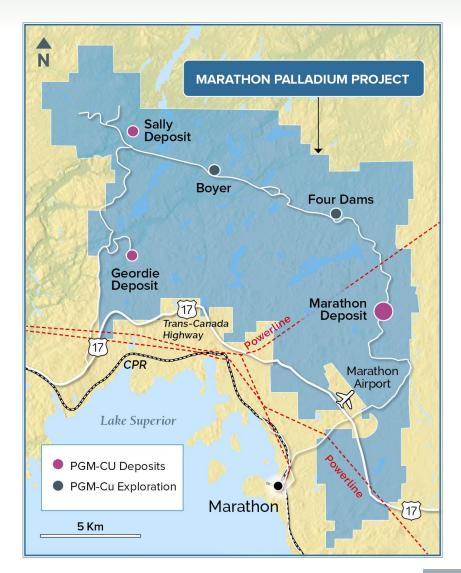
Geologist, President and CEO of Marathon Gold since 2009. Was President and CEO and a founder of Marathon PGM Corp. which sold Marathon palladium project to Stillwater in 2010.

GENERATIONMINING

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 3,000) 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



- 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
- Stillwater shelved project in 2014 due to low Pd prices and higher capex
- 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 (approx. \$133M) on production decision

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



Pd cash opex cost net of byproducts US\$504/oz, AISC US\$586/oz

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

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%		

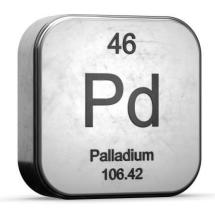
^{**} Palladium only, net of byproducts

^{***}Dec 31/19

GENERATIONMINING

CAPEX AND OPEX

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	
Closure	30.0	
Contingency		
Total Sustaining Capital	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	

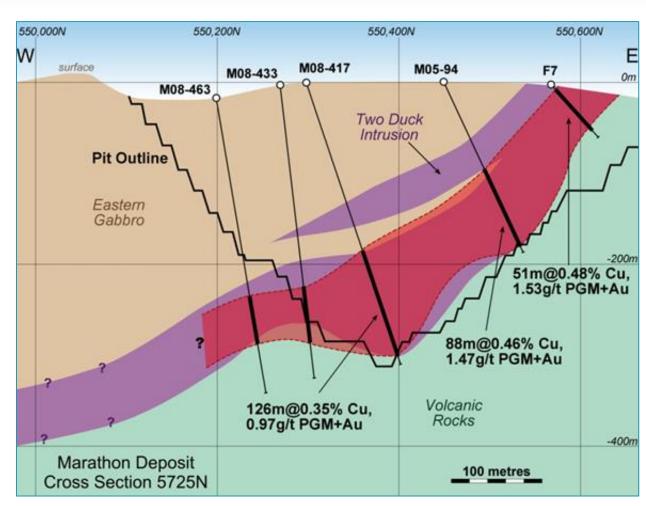
NPV SENSITIVITY TO OPEX AND CAPEX AT 5% DISCOUNT RATE AFTER-TAX (C\$M)							
%	-20 -10 0 +10 +20						
OPEX	973	922	871	820	769		
CAPEX	1,048	960	871	782	694		

DISCOUNT RATE SENSITIVITY AFTER-TAX (C\$M)			
0%	1,427		
5%	871		
6%	790		
8%	648		
10%	531		

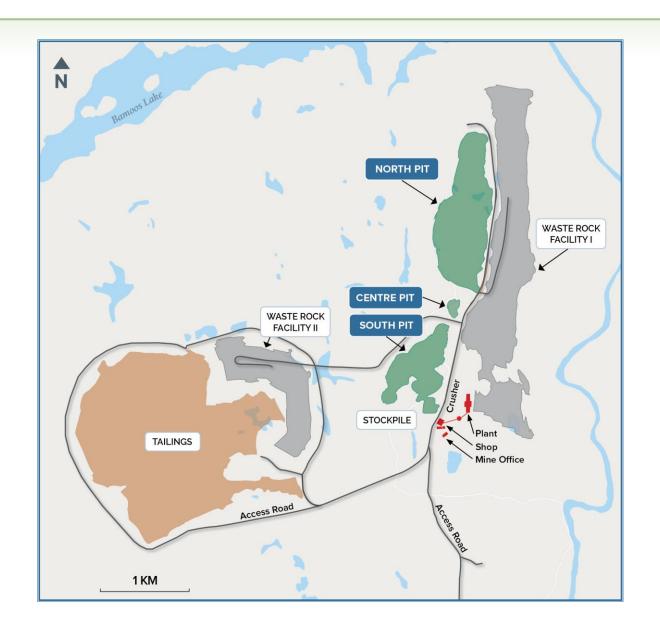
^{*} Presented on a 100% Ownership Basis

MARATHON MAIN DEPOSIT CROSS SECTION

- 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.



MARATHON METALLURGICAL STUDIES

GENERATIONMINING

- 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
- Examining Staged Flotation Reactors (Woodgrove) to replace second grind

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

"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

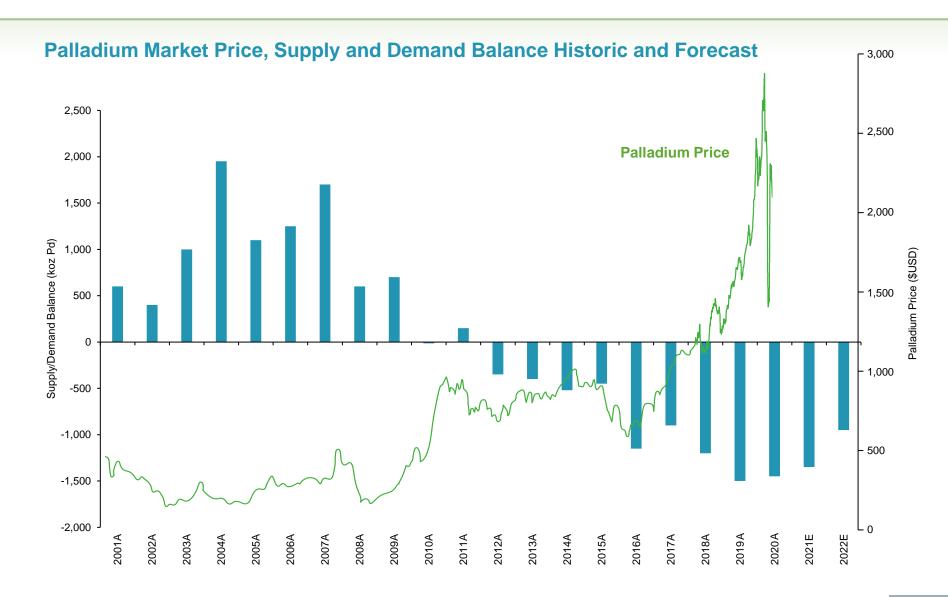
- Only 37% of total Marathon Property Resources were used in PEA
 - Deeper Marathon Deposit resources (additional 90 million tonnes, similar grade, higher strip ratio)
 - Geordie Deposit (801,000 oz* indicated, 505,000 oz* inferred)
 - Sally Deposit (767,000 oz* indicated, 389,000 oz* inferred)
- Possibility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



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

- Price has increased 400%+ 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 (pre-Covid19)
- 1-1.5 million ounce deficit annually 2019-2021 according to Johnson Matthey





PALLADIUM MARKET

- Covid-19 severely damaging both car sales and palladium production
- South Africa mines and recycling showing drastic production cuts, Russia staying on track
- 1st time car buyers in China set monthly record in April, 2020
- Palladium loadings per vehicle increased 14% in 2019 (Johnson Matthey)
- Both Pd and Pt were both in deficit pre-Covid substitution of Pd by Pt would likely cause a spike in price, offsetting any gains
- Low substitution risk: Palladium is a more effective converter than platinum, some substitution is likely
- Hybrid cars require more palladium than straight ICE autos, as do fuel cells & LNG

Near-term production increases

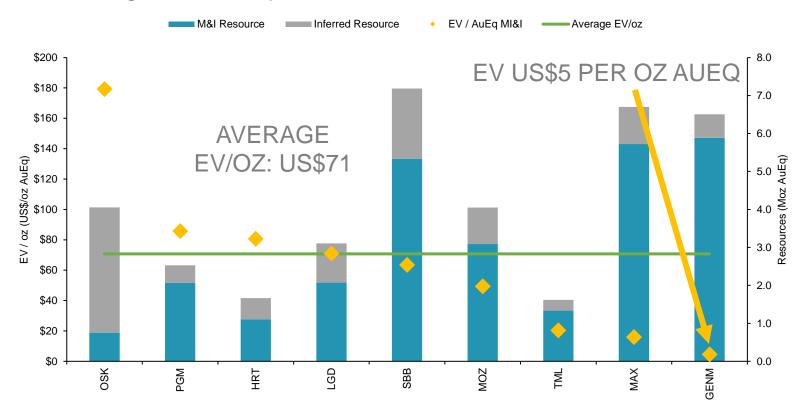
MINE	PRODUCTION INCREASES (OZ)	YEAR
Norilsk	1,000,000	2025*
Platreef	200,000	2021-2
Eurasia	75,000	2021

^{*}JP Morgan

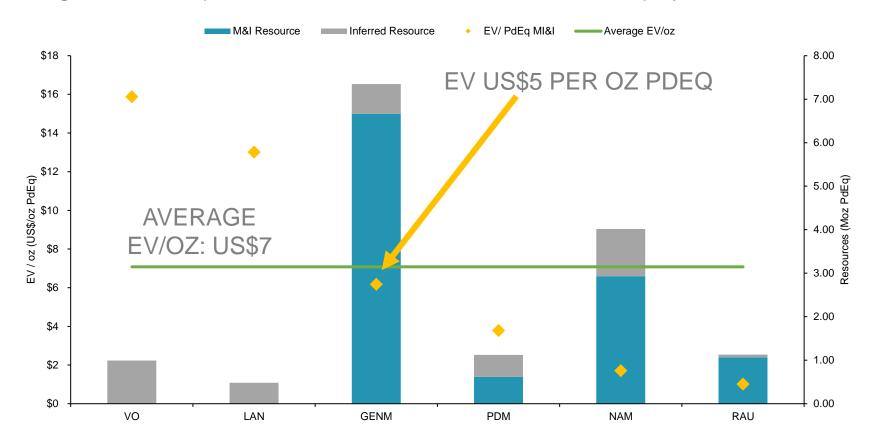
"Pandemic will inflict significant damage on PGM supply and demand in 2020. PGM supplies will contract, due to temporary shutdowns at many mining operations and disruption to...the refining of scrap."

Johnson Matthey

- North American precious metals developers with great access to infrastructure and capital trade at an average valuation of ~US\$71/oz
- Generation Mining trades at a fraction of its gold peers' valuation despite holding one of the largest MI&I AuEq resources



- Comparable palladium exploration and development companies trade at ~US\$7/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



HIGH GRADE SAMPLE FROM SALLY

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



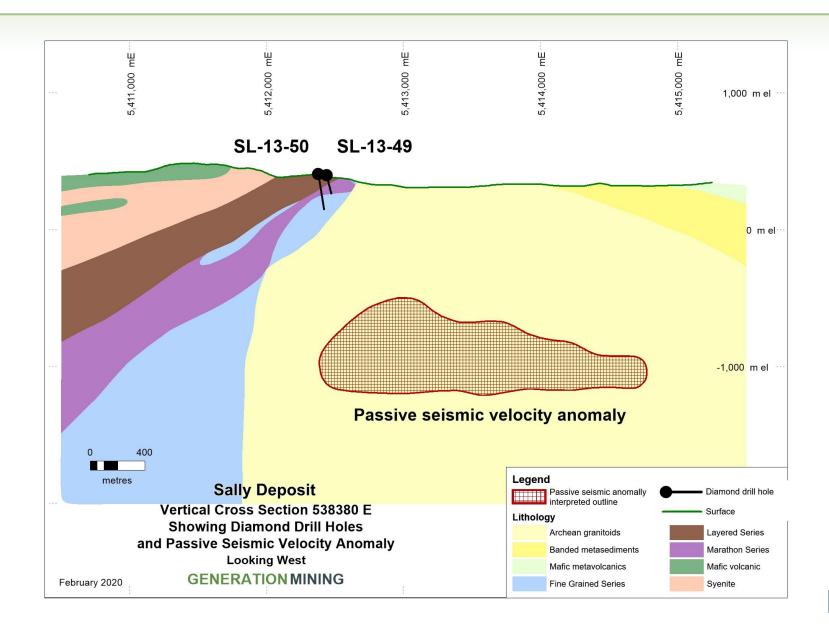
INVESTIGATION INTO HIGH GRADE SOURCE (2)

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."

D.E. Ames, et al, Ore Geology Reviews, 2017

MARATHON SEISMIC ANOMALY



Key Steps for 2019/2023

PRELIMINARY ECONOMIC ASSESSMENT

COMPLETE FEASIBILITY
STUDY

OBTAIN
ENVIRONMENTAL
APPROVALS/
PERMITS

BEGIN CONSTRUCTION

COMMENCE PALLADIUM PRODUCTION

TIMELINE (ESTIMATED)

	2019	2020	2021	2022	2023
Asset Acquisition	\checkmark				
Update Resource	\checkmark				
PEA Study	\checkmark	\checkmark			
New Listing					
Feasibility Study					
Permits/Social Approvals					
Construction					
Production)

~8.5%

~9.0%

~8.0%

~7.4%

~6.9%

CORPORATE STRUCTURE

A STAN MARINE						
Capital Structu	ire		Key Shareholders			
Shares Outstanding	130M		Sibanye Stillwater	~8		
Warrants (Weighted average exercise price: C\$0.52)	23M		Zebra Holdings (Lukas Lundin)	~9		
Options (Weighted average exercise price: C\$0.33)	11.2M		Osisko Mining	~8		
Fully Diluted Shares Outstanding	164.7M	10.00	Eric Sprott	~7.		
Basic Market Capitalization (Share price: C\$0.40)	\$52M		Management & Directors	~6		





INVESTIGATION INTO HIGH GRADE SOURCE

Ore Geology Reviews 90 (2017) 723-747



Contents lists available at ScienceDirect

Ore Geology Reviews





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

- * 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
- 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 (Pd₂₅Ge₅; 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

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	MARATHON PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$13/TONNE NSR 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	MARATHON PIT CONSTRAINED MINERAL RESOURCE ESTIMATE SENSITIVITY AT C\$25/TONNE NSR 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
										4.0			
GEORDIE PI	T CONSTRAI	NED MIN	ERAL RE	SOURCE	ESTIMAT	TE AT C\$	15/TONNI	E NSR CU	T-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 PI	GEORDIE PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$25/TONNE NSR CUT-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 C	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 C	SALLY PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$25/TONNE NSR 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

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.
- 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°.

MARATHON CONCENTRATE SPECS

TABLE 19.2 MARATHON PGM CONCENTRATE EXPECTED ANALYSIS							
Element	Unit	Grade	Grade				
Cu	%	17 - 19	Cl	ppm	84		
Au	g/t	4 - 8	Со	%	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		