GENERATIONMINING



MARATHON PALLADIUM

PALLADIUM.PLATINUM.GOLD.COPPER PROJECT

MINING PALLADIUM FOR FRESH AIR

Corporate Presentation, September, 2020

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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



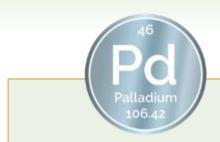
Completed Preliminary Economic Analysis within six months of acquiring project, Feasibility Study underway, expected Q1/21



C\$12 million in cash (Aug. 31, 2020), began trading on TSX in July, 2020 under symbol GENM

MARATHON M&I + I RESOURCES*

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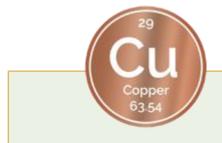
3,828,000 oz PALLADIUM M&I



1,244,000 oz PLATINUM M&I

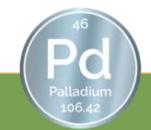


473,000 oz GOLD M&I

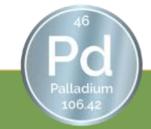


1.02 Billion

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.

INDEPENDENT DIRECTORS

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

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

PAUL MURPHY, B.Comm., FCPA Director

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

CASHEL MEAGHER, P.Geo., P.Eng Director

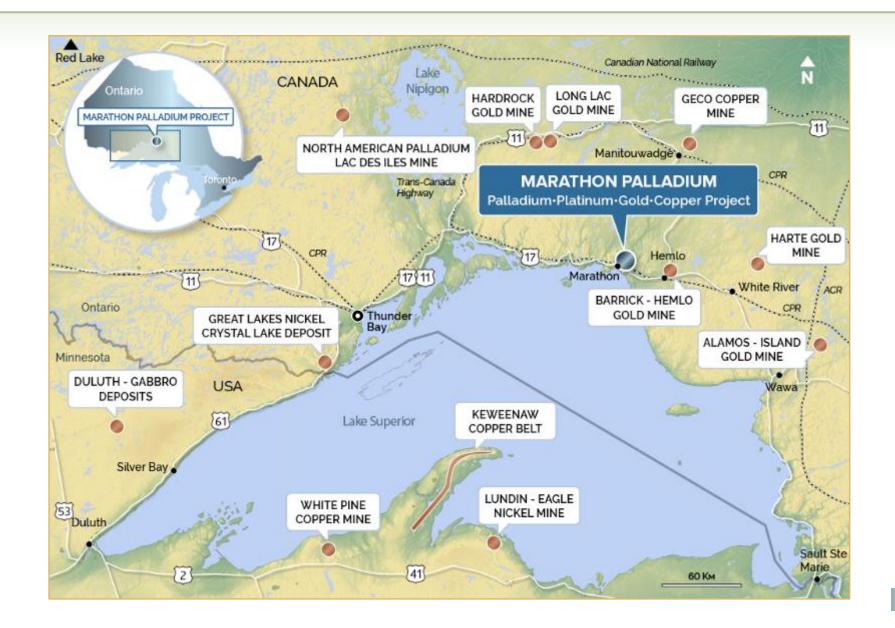
Geologist; Senior Vice President and Chief Operating Officer of Hudbay Minerals Inc. since 2016, overseeing operations, development and exploration in North and South America; led construction and startup of Constancia Mine; previously held several senior positions at Inco.

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

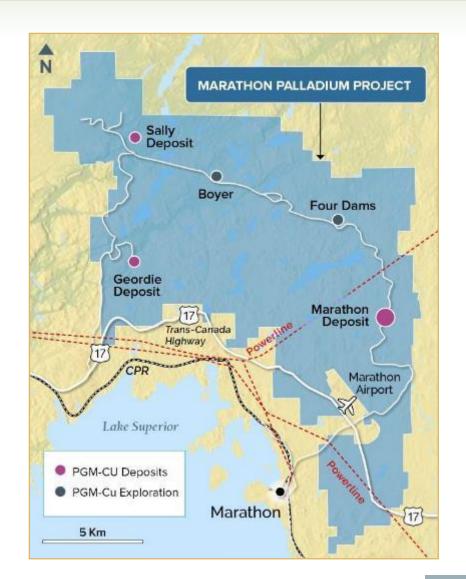
Geologist, Founder and CEO of Marathon Gold from 2009-2019, developing the Valentine gold project. Was CEO and a founder of Marathon PGM Corp. which sold Marathon palladium project to Stillwater in 2010.

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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
- Feasibility Study completed in 2008, updated in 2010
- Stillwater took over Marathon in 2010 for US\$118 million,
- Sold 25% to Mitsubishi for \$US81 million in 2012 (Stillwater repurchased that interest in 2015)
- Stillwater put project on care and maintenance in 2014 due to low Pd prices and higher capex based on new Feasibility Study
- Sibanye Gold acquired Stillwater Mining in 2017 for US\$2.2 billion

MARATHON OWNERSHIP

- Generation Mining bought initial 51% interest in Marathon Property from Sibanye in July, 2019
- Gen Mining can bring ownership to 80% by spending C\$10 million in four years (\$7 million spent by Aug. 31, 2020)
- Expects to have earned 80% interest by Q1 2021, finances in place to do so
- Sibanye can re-acquire additional 31% (bringing total to 51%) by paying 31% of capex on production decision to the joint venture (approx. \$133M based on PEA)
- Sibayne would then pay 51% of remaining capex and Gen Mining would pay 49% -- total expenditures would be 66% Sibayne, 34% Gen Mining

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)

14,000 tpd
22,000 tpd
2,716,000 oz
194,000 oz
107,000 oz
1.24 g/t
3:1
14 Years

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

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%	

PAYBACK PERIOD	
2.5 years	\$1275 Pd
1.5 years	\$1900 Pd

^{*} Not including byproducts

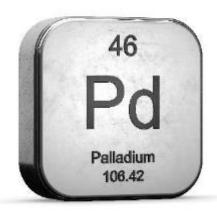
^{**} Palladium only, net of byproducts

^{***}Dec 31/19

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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.	
Contingency	13.5
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*

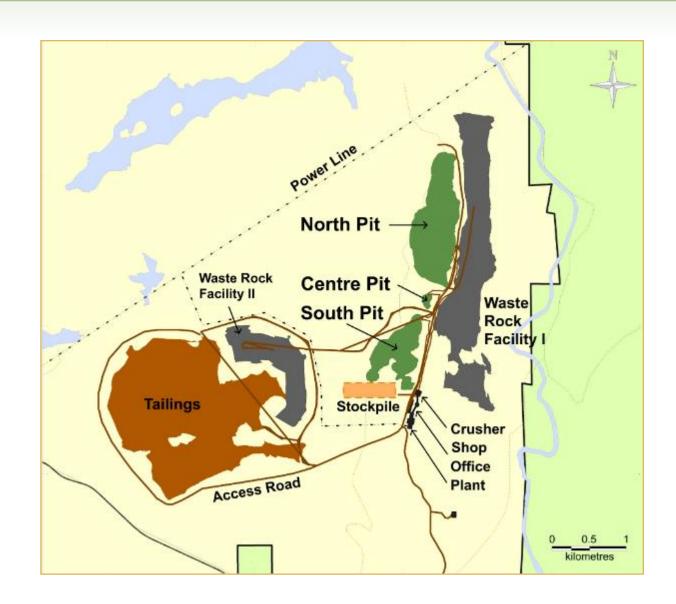
SENSITIVITY TO PALLADIUM PRICE							
US\$/oz Pd	700	900	1,100	1,275	1,500	1,700	1,900
NPV (5% discount after-tax C\$M)	255	469	684	871	1,112	1,326	1,540
IRR %	13.4	19.6	25.3	30.0	35.8	40.8	45.7
Payback (years)	6.4	4.0	2.9	2.5	2.1	1.8	1.6

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		

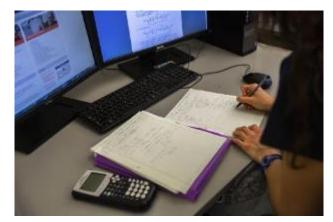
^{*} Presented on a 100% Ownership Basis



MARATHON FEASIBILITY STUDY

Top Engineering Firms Selected For Study

- Mine Design and Reserves → G-Mining Services
- Plant Design → Ausenco Engineering Canada
- Tailings → Knight Piesold
- Resource Modeling → P&E
 Mining Consultants



- Site Infrastructure → G-Mining Services
- Environment Assessment → Stantec, Ecometrics,
 Northern Bioscience

MARATHON FEASIBILITY STUDY

Current Progress (Sept, 2020):

- Resources → model updated; improved geology/structural interpretations
- Overall site designs → trade-off studies done; key design elements frozen
- Tonnage rationalization study → higher production rate than PEA
- Mine Design → optimizations complete, detailed pit designs and reserves progressing
- Metallurgical Testing (Phase 1) → complete; study to include improved recoveries
- Met testing (Phase 2) → Mini-pilot plant pre-work begun; to start late-Q3
- Plant design → to include SABC comminution circuit and the innovative Woodgrove DFR flotation cells
- Infrastructure designs → all elements progressing
- Tailings designs → progressing with consideration to current best available practise and standards

MARATHON METALLURGICAL STUDIES

- Several studies done at accredited labs from 1960s - 2014
- 2020 Met testing done in support of the Feasibility Study and focused on:
 - Improved recovery with optimization of flotation feed size, reagents, and addition of a PGM scavenger circuit

- **2020 STUDY RECOVERIES METAL RECOVERIES**¹ **EST. IN PEA** Palladium 86.9% 82.9% Copper 93.0% 89.7% **Platinum** 84.2 74.5% Gold 72.4 73.2% Silver 71.5% n/a^2
- 1 estimated recovery based on 2020 Phase 1 Met testing 2 recovery not assessed in Phase 1 Met testing
- Reduction in capital cost by evaluating
 the innovative Woodgrove Direct Flotation Reactor (DFR) technology
- Improved flotation circuit operability with improved control and management of rejected pyrite and pyrrhotite
- Pilot testing has commenced, to be completed in Q4/2020
- Will produce a copper concentrate with high palladium grade and low deleterious elements

MARATHON METALLURGICAL STUDIES



FUTURE OPPORTUNITIES

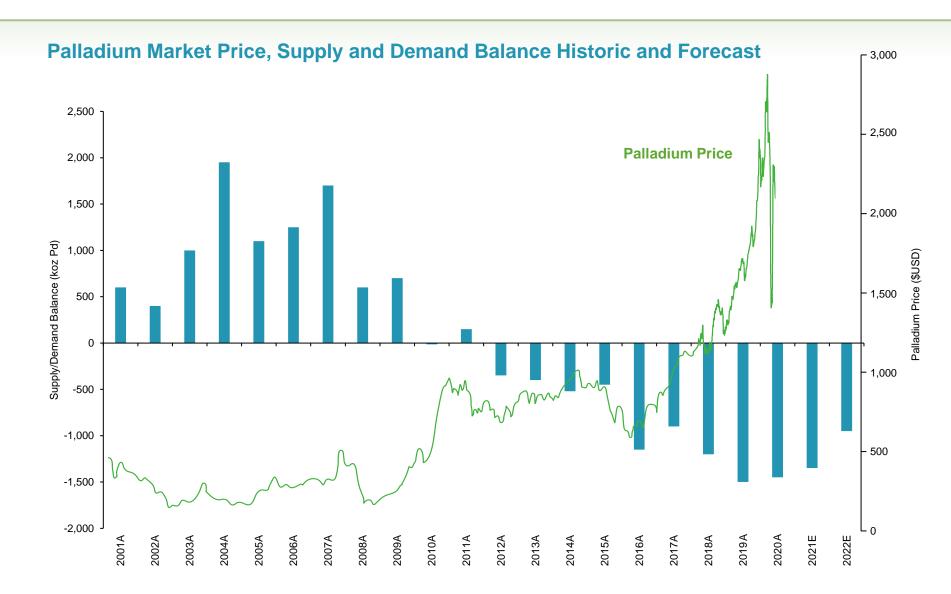
- Possibility of locking in higher palladium prices with end users before construction
- Option to sell royalty or stream no existing royalties on main deposit
- Potential rhodium credit concentrate contains about one gram/tonne
- Many, many exploration targets looking for higher grade
- Only 37% of total Marathon Property Resources were used in PEA



- Geordie Deposit (801,000 oz* indicated, 505,000 oz* inferred)
- Sally Deposit (767,000 oz* indicated, 389,000 oz* inferred)

- Price has increased nearly 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)*





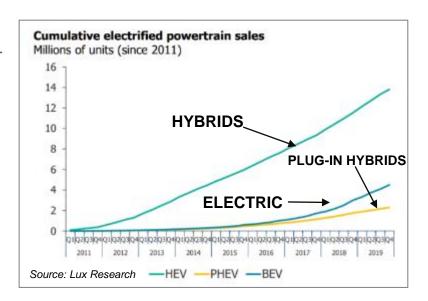
PALLADIUM MARKET

- South Africa mines and recycling showing drastic production cuts, Russia down YOY
- Has kept in line with reduced car sales
- 1st time car buyers in China set monthly record in Q2, 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 Pt price, offsetting any gains
- Hybrid cars require 10%-15% more palladium than purely ICE autos
- Fuel cells & LNG require 30-60 gms Pt

Near-term production increases

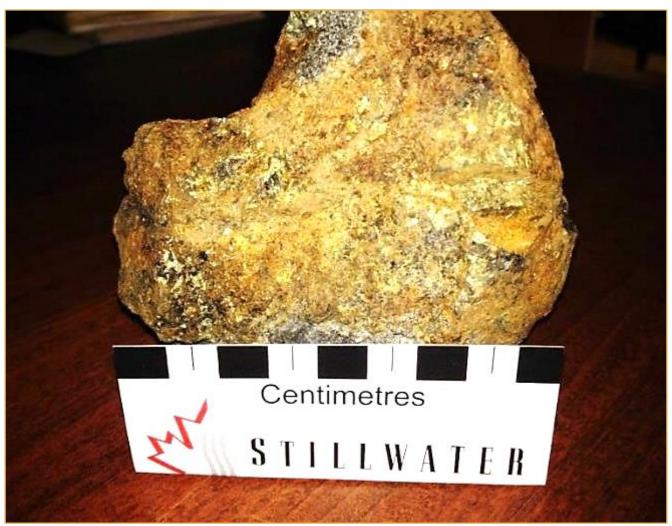
MINE	PRODUCTION INCREASES (OZ)	YEAR
Norilsk	1,000,000	2025*
Platreef	200,000	2021-2
Eurasia	75,000	2021

^{*}JP Morgan



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

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



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ARTICLE INFO

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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 morizon 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)

Conclusion

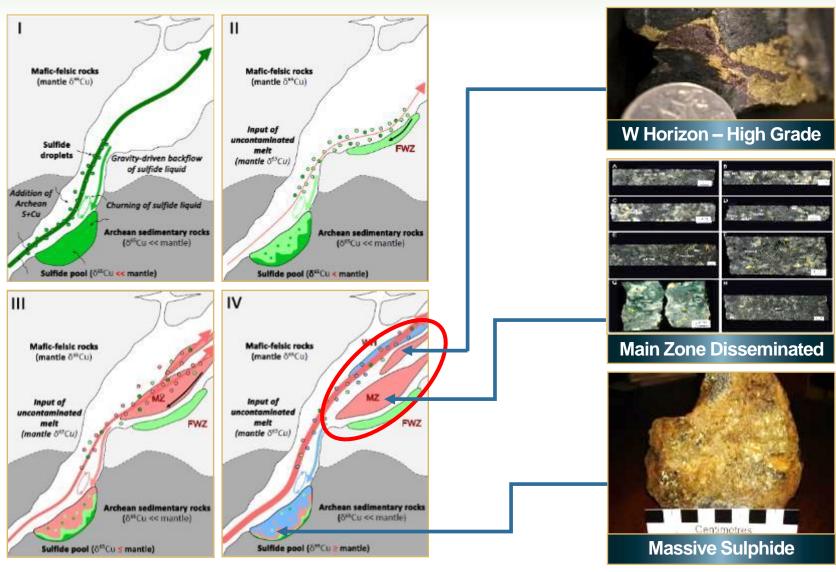
"An important aspect of this study ...

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

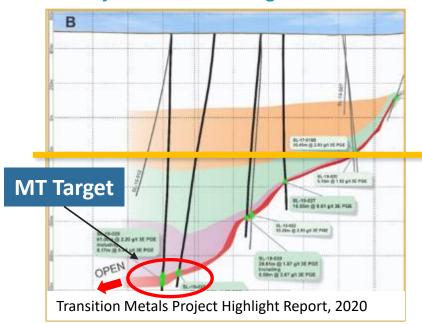
COLDWELL MINERALIZATION MODEL



MT SURVEY MARATHON

- Magnetotelluric survey (MT) successfully identified mineralized zones at Transition Metals, Sunday Lake project, 1500 m below surface
- Similar dip and "stepping" morphology to the intrusion-footwall contact

Sunday Lake 2019 Drilling

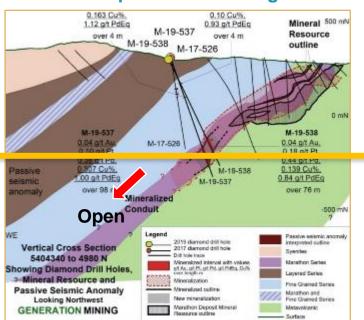


- Confirmed down dip extension of mineralization at Marathon with holes M-19-537 and M-19-538
- MT at Marathon and Sally is designed to help target similar sulphide accumulation down dip

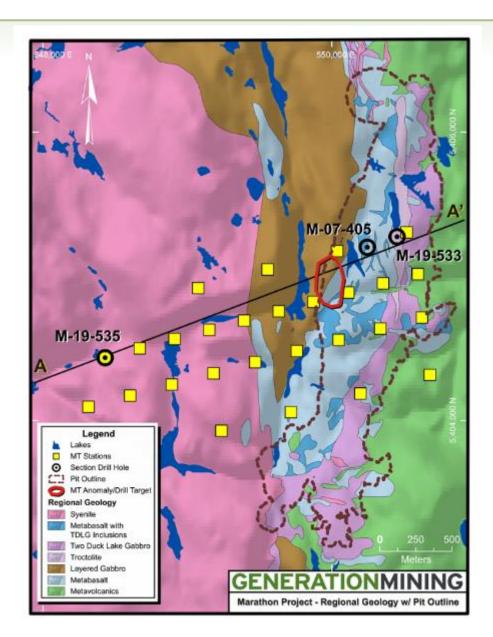
Marathon Deposit 2019 Drilling

600 m

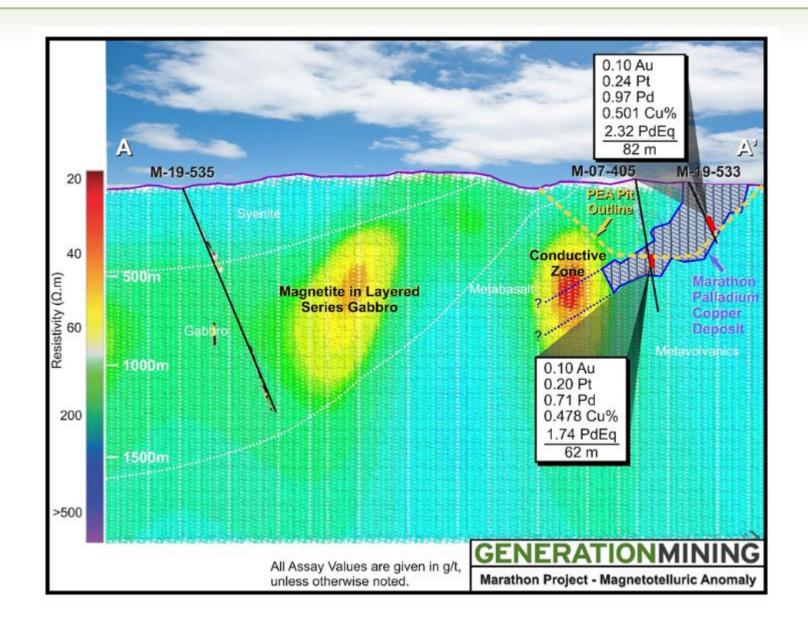
depth



MARATHON MT SURVEY

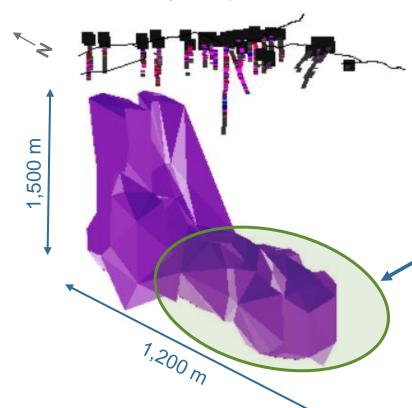


MARATHON MT SURVEY



Sally Deposit

Eagle East Deposit



Long Section Looking North

Long Section Looking North

Sometics

Previously defined

Eagle Deposit

Eagle Minion Resource

Figure 9-1 4

Lundien Mining Corporation

Eagle Minion

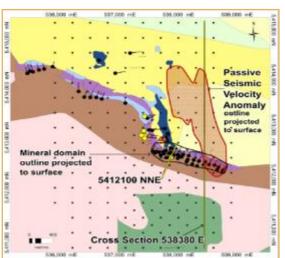
Eagle East

Long Section

Lundin Mining Technical Report, 2017

The Sally velocity target will be included in the 2020 MT survey.

Seismic stations and anomaly plan view





Key Steps for 2019/2023

PRELIMINARY ECONOMIC ASSESSMENT COMPLETE FEASIBILITY
STUDY

OBTAIN
ENVIRONMENTAL
APPROVALS/
PERMITS

BEGIN CONSTRUCTION

COMMENCE PALLADIUM PRODUCTION

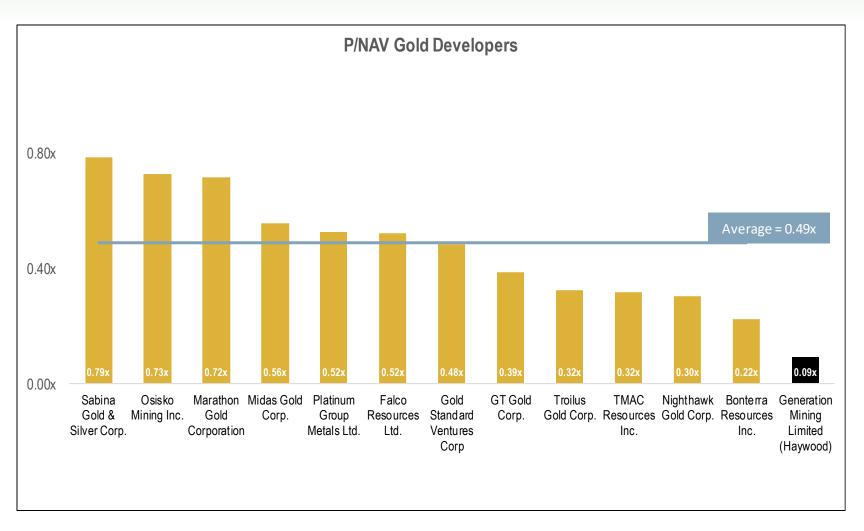
TIMELINE (ESTIMATED)

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

LEADING PGM DEVELOPMENT PROJECT GENERATIONMINING

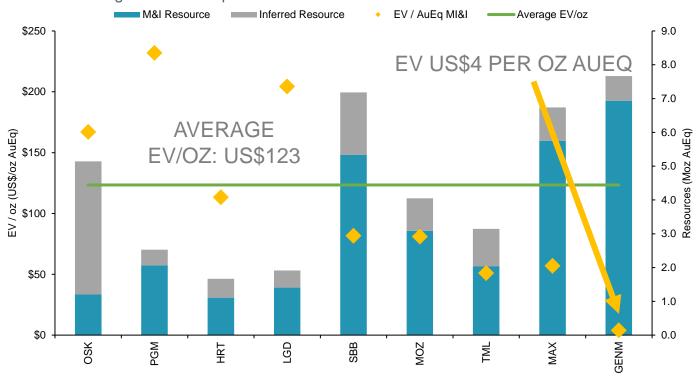
	GENERATION MINING	PLATINUM GROUP METALS
Market Capitalization (C\$M)	\$57	\$200
Cash (C\$M)	\$17	\$2
Debt (C\$M)	-	\$48
Enterprise Value (C\$M)	\$40	\$272
Project Name	Marathon	Waterberg
Jurisdiction	Ontario, Canada	South Africa
Ownership	80%	50%
Development Stage	PEA	DFS
Annual Production (100% Basis) (koz)	194 (PdEq)	420 (4E)
Attributable Annual Production (koz)	155 (PdEq)	210 (4E)
Palladium Cash Costs (US\$/oz)	\$504*	\$640
Initial Capital (100% Basis) (US\$M)	\$328	\$1,104
Attributable Initial Capital (US\$M)	\$262	\$552
After-Tax IRR (%)	30.0%	20.7%
After-Tax NPV (100% Basis) (US\$M)	\$662	\$982
Attributable After-Tax NPV (US\$M)	\$530	\$491
Pay-Back Period	2.5 years	8.4 years
Palladium Price Assumption (US\$/oz)	\$1,275	\$1,546
Discount Rate Assumption (%)	5%	8%
Timeline to Steady-State Production	4 years	7 years
Attributable MI&I Resources (Moz)	7.7 (PdEq)	16.7 (4E)

^{*} Palladium only, net of byproducts



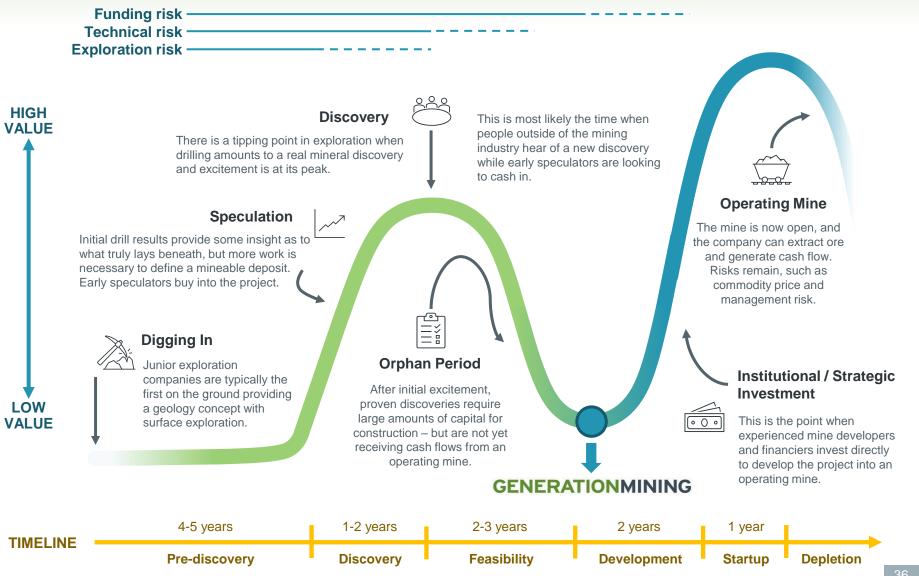
^{*}Company Filings, Capital IQ, Note: OSK shown as Windfall only, GENM resources on an 80% basis, as at August 31, 2020

- North American precious metals developers with great access to infrastructure and capital trade at an average valuation of ~US\$123/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 August 31, 2020

LASSONDE CURVE – WHERE ARE WE? THE DISCOVERY LIFECYCLE



CORPORATE STRUCTURE

Capital Structure				
Shares Outstanding	130M			
Warrants (Weighted average exercise price: C\$0.52)	23M			
Options (Weighted average exercise price: C\$0.33)	11.2M			
Fully Diluted Shares Outstanding	164.7M			
Basic Market Capitalization (Share price: C\$0.40)	\$58M			

Key Shareholders						
Sibanye Stillwater	~8.5%					
Zebra Holdings (Lukas Lundin)	~8.5%					
Osisko Mining	~8.0%					
Eric Sprott	~7.4%					
Officers & Directors	~7.9%					





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
										10			
GEORDIE PI	T CONSTRAI	NED MIN	ERAL RE	SOURCE	ESTIMAT	TE AT C\$	15/TONNE	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	8.0	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						
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			