

GENERATION MINING LIMITED

100 King Street West, Suite 7010
Toronto, Ontario M5X 1B1

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of shareholders of **Generation Mining Limited** (the “**Company**”) will be held on **Thursday, June 13, 2024**, at the hour of 11:00 a.m. (Eastern time), at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1.

The Meeting will be held for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2023, and the report of the auditors thereon;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Shareholders are also invited to watch the Meeting online or listen by telephone by registering in advance of the Meeting at <https://us06web.zoom.us/meeting/register/tZlofuGppzMvGdSQI6hBdOKztsMjT42Piyt1> or by contacting the company at info@genmining.com to request the meeting particulars.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company’s transfer agent and registrar, TSX Trust Company, by: (i) mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; (ii) by fax at (416) 595-9593; or by internet at www.voteproxyonline.com, not later than 11:00 a.m. (Eastern time) on Tuesday, June 11, 2024, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Friday, May 3, 2024, as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

ONLINE MEETING GUIDANCE

All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular of the Company dated May 5, 2024 (the “Circular”). The Company is offering its shareholders the option to watch the Meeting online or listen by telephone. However, Shareholders who are not attending the Meeting in person will not be able to participate and vote at the Meeting. Please see details on how to watch and listen to the Meeting in the accompanying Circular.

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the “**Non-Registered Holders**”) and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario

Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual consolidated financial statements of the Company for the financial year ended December 31, 2023, and related management’s discussion and analysis and other meeting materials (collectively the “**Meeting Materials**”), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Company’s profile at www.sedarplus.ca or on the Company’s page on the website of TSX Trust Company, the Company’s transfer agent and registrar, at <https://docs.tsxtrust.com/2195>. The Meeting Materials will remain posted on the TSX Trust Company’s website at least until the date that is one year after the date the Meeting Materials were posted.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the TSX Trust Company’s website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Company’s transfer agent and registrar, TSX Trust Company, by calling toll free at 1-866-600-5869 or by email at tsxtis@tmx.com. **Requests should be received by 4:00 p.m. (Eastern time) on June 4, 2024, in order to receive the Meeting Materials in advance of the Meeting.**

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual meeting. Additional information about the Company and its financial statements are also available on the Company’s profile at www.sedarplus.ca.

DATED at Toronto, Ontario this 5th day of May, 2024.

BY ORDER OF THE BOARD

“Adam Segal” (signed)
General Counsel and Corporate Secretary

GENERATION MINING LIMITED

100 King Street West, Suite 7010
Toronto, Ontario M5X 1B1

MANAGEMENT INFORMATION CIRCULAR

As at May 5, 2024

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF GENERATION MINING LIMITED (the “**Company**”) of proxies to be used at the annual meeting of shareholders of the Company to be held on Thursday, June 13, 2024, at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1 at 11:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the “**Meeting**”) for the purposes set out in the accompanying notice of meeting (the “**Notice**”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice, this management information circular (“**Circular**”), and other meeting materials, if applicable, (collectively the “**Meeting Materials**”) to the beneficial owners of the common shares of the Company (the “**Common Shares**”) held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

ONLINE MEETING GUIDANCE

All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular of the Company dated May 5, 2024 (the “Circular”). The Company is offering its shareholders the option to watch the Meeting online or listen by telephone. However, Shareholders who are not attending the Meeting in person will not be able to participate and vote at the Meeting. Please see details on how to watch and listen to the Meeting in the accompanying Circular.

NOTICE-AND-ACCESS

The Company has decided to use the notice-and-access (“**Notice-and-Access**”) rules provided under NI 54-101 for the delivery of the Meeting Materials to holders of Common Shares who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of Common Shares (each a “**Registered Shareholder**”) and beneficial owners of Common Shares (each a “**Non-Registered Holder**”) for the Meeting. The Notice-and-Access method of delivery of Meeting Materials allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under NI 54-101.

A Registered Shareholder will receive a form of proxy and a Non-Registered Holder will receive a voting instruction form, enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, shareholders receive only a notice with information on the

Shareholders may always request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the TSX Trust Company’s website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please contact TSX Trust Company, the Company’s transfer agent and registrar, by calling toll free at **1-866-600-5869** or by email at tsxtis@tmx.com. Requests should be received by **June 4, 2024** in order to receive the Meeting Materials in advance of the Meeting date.

date, location and purpose of the Meeting, as well as information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. Materials can be viewed online under the Company's profile at www.sedarplus.ca or on the website of TSX Trust Company, the Company's transfer agent and registrar, at <https://docs.tsxtrust.com/2195>. The Meeting Materials will remain posted on the TSX Trust Company's website at least until the date that is one year after the date the Meeting Materials were posted. The Company will not be adopting stratification procedures in relation to the use of Notice-and-Access provisions.

Shareholders who are unable to attend the Meeting in person are invited to watch the Meeting online or listen by telephone at <https://us06web.zoom.us/join/zoom/register/tZlofuGppzMvGdSQI6hBdOKztsMjT42Piytl> or by contacting the company at info@genmining.com to request the meeting particulars. It is the shareholders' responsibility to ensure connectivity during the Meeting and the Company encourages its shareholders to allow sufficient time to connect to the Meeting before it begins. It is strongly recommended that shareholders access the Meeting at least 5 minutes before the Meeting starts. Shareholders connecting to the Meeting online or by telephone will not be able to vote or otherwise participate in the proceedings at the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

A Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company's transfer agent and registrar, TSX Trust Company (the "**Transfer Agent**") not later than 11:00 a.m. (Eastern time) on Tuesday, June 11, 2024, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail:	TSX Trust Company 100 Adelaide Street West, Suite 301 Toronto, Ontario M5H 4H1
By Facsimile:	(416) 595-9593
By Internet:	www.voteproxyonline.com You will need to provide your 12 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof, or by transmitting by telephone or electronic means, a signed revocation, subject to the provisions of the *Business Corporations Act* (Ontario) (the “Act”), with (i) the registered office of the Company, located at Suite 100 King Street West, Suite 7010, PO Box 70, Toronto, Ontario M5X 1B1, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, and for the appointment of auditors and the authorization of the directors to fix their remuneration.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by Non-Registered Holder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a “**Clearing Agency**”) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company’s OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “**VIF**”). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete and sign the form of proxy in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder’s or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of special shares, issuable in series. As of Friday, May 3, 2024 (the “**Record Date**”), there are a total of 236,053,408 Common Shares and no special shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company’s directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Sibanye Stillwater Limited	32,813,127	13.9%

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Other than as otherwise disclosed in this Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company’s last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the “**Board**”), the matters to be brought before the Meeting are those matters set forth in the Notice.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2023, and the report of the auditors thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company’s profile at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

The Board has adopted a majority voting policy, providing that each director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholders’ meeting for the election of directors. Accordingly, if any nominee for an uncontested election (meaning an election where the number of nominees for director equals the number of directors to be elected) as a director receives a greater number of votes “withheld” from his or her election than votes “in favour” of such election, that director shall promptly submit his or her resignation to the Chair of the Board following the meeting, to take effect on acceptance by the Board.

The Board shall consider the offer of resignation and make a determination as to whether or not to accept it. Any director who tenders his or her resignation may not participate in the deliberations of the Board in respect of his or her resignation. In its deliberations, the Board will consider any stated reasons why shareholders “withheld” votes from the election of that director, the results of the vote and/or the composition of the Board, and any other factors that the

Board considers relevant. The Board shall announce its decision via press release within 90 days following the applicable meeting, after considering any factors that the Board considers relevant.

The Board shall accept the resignation except in situations where exceptional circumstances would warrant the director to continue to serve on the Board. However, if the Board declines to accept the resignation, it should include in the press release the reasons for its decision.

If a resignation is accepted, the Board may, in accordance with the Act and the Corporation's articles, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board. If a director does not tender his or her resignation in accordance with this policy, the Board will not renominate that director at the next election

The Board currently consists of seven directors. However, Ms. Jennifer Wagner has elected to retire and will not be standing for re-election at the Meeting. The articles of incorporation of the Company (the "**Articles**") provide for a minimum of one and a maximum of 10 directors and the Board has been empowered to determine the number of directors to be elected within the minimum and maximum number of directors set out in the Articles. Following Ms. Wagner informing the Board of her intention not to seek re-election, the Board has determined that the size of the Board should be fixed at six directors.

The following table states the names of the six persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by them as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Voting Shares Owned or Controlled
Jamie Levy Ontario, Canada President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company	January 11, 2018	8,255,100 ⁽⁶⁾	3.52%
Kerry Knoll British Columbia, Canada Chairman and Director	Chairman of the Board of the Company	January 11, 2018	4,183,352	1.77%
Stephen Reford ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada Director	President of Paterson, Grant & Watson Limited	January 11, 2018	1,105,620 ⁽⁷⁾	0.47%
Paul Murphy ⁽²⁾⁽³⁾⁽⁵⁾ Ontario, Canada Director	Chartered Professional Accountant	July 11, 2019	75,000	0.03%
Phillip Walford ⁽²⁾⁽⁴⁾ Ontario, Canada Director	Geologist	July 11, 2019	295,910	0.13%
Cashel Meagher ⁽⁴⁾ Ontario, Canada Director	President and Chief Operating Officer Capstone Copper Corp.	February 5, 2020	60,000	0.03%

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually and is given as of May 1, 2024.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance and Nominating Committee.

- (4) *Member of the Technical and Construction Committee.*
- (5) *Member of the Compensation Committee.*
- (6) *5,955,600 Common Shares are held directly, 1,41,2500 Common Shares are held by JB Levy Corp. and 887,000 Common Shares are held by Summit Capital Corp., both corporations controlled by Mr. Levy.*
- (7) *1,065,120 Common Shares are held directly and 40,500 Common Shares are held by S. Reford Holdings Ltd., a corporation controlled by Mr. Reford.*

Nominees Principal Occupations

The principal occupations of the director nominees during the past five years are as follows:

Jamie Levy: Mr. Levy is President, Chief Executive Officer and a director of the Company. Prior thereto, Mr. Levy held the position of President and Chief Executive Officer of Pine Point Mining Limited (“**Pine Point**”), the predecessor to the Company, since 2013. Mr. Levy has approximately 21 years of experience and exposure in the exploration and mining industry.

Kerry Knoll: Mr. Knoll is Chairman of the Board and a director. Prior thereto, Mr. Knoll was Chairman of the board and a director of Pine Point, the predecessor to the Company, since November 12, 2009. Mr. Knoll was also a director of Stonegate Agricom Ltd. from 2007 to 2017. Mr. Knoll has approximately 38 years of experience and exposure in the exploration and mining industry.

Stephen Reford: Mr. Reford is a director of the Company. Prior thereto, Mr. Reford was a director of Pine Point, the predecessor to the Company, since June 26, 2011. Since 2016, Mr. Reford is the President of Paterson Grant & Watson Limited, consulting geophysicists where he also held the position of Vice-President between 1994 and 2016. Mr. Reford has approximately 41 years of experience and exposure in the exploration and mining industry.

Paul Murphy: Mr. Murphy is a director of the Company. Mr. Murphy is a Chartered Professional Accountant. He has had extensive experience with advanced stage exploration and producing mining companies. Mr. Murphy held the positions of Executive Vice President Finance and Chief Financial Officer of Guyana Goldfields Inc. from 2010 until 2019, Chief Financial Officer at G2 Goldfields Inc. from March 2020 until June 2021 and Chief Financial Officer of GPM Metals Inc. from May 2012 to August 2018. Mr. Murphy holds the position of Chairman of Alamos Gold Inc. and is former Chair of the audit committee of Continental Gold Inc. and was a Partner at PricewaterhouseCoopers LLP for over 30 years.

Phillip Walford: Mr. Walford is a director of the Company. Mr. Walford is Chairman of the board of Burin Gold Corp. Mr. Walford held the position of President and Chief Executive Officer of Marathon Gold Corporation from November 2010 to August 2019. Previously, he was a founder and President of Marathon PGM Corporation, at the time when that company owned Generation Mining’s Marathon Palladium-Copper Project. He guided Marathon PGM through advanced exploration until it was taken over by Stillwater Mining Company in 2010 for US\$118 million. Mr. Walford previously held senior management positions at Geomaque Explorations, Pamour Porcupine Mines Ltd., Lac Minerals Ltd. and Hudson Bay Exploration and Development and has extensive international experience in gold and base metal deposits. Mr. Walford graduated as a geologist from Lakehead University.

Cashel Meagher: Mr. Meagher is a director of the Company. Mr. Meagher is President and Chief Operating Officer of Capstone Copper Corp. Prior thereto, Mr. Meagher was Senior Vice President and Chief Operating Officer of Hudbay Minerals Inc. (“**Hudbay**”), overseeing operations, development and exploration in North and South America and Vice President, South America Business Unit and oversaw the development and operations of the Constancia mine in Peru, a significant producer and seller into the copper concentrate market. He was also Vice President of Exploration for Hudbay and held roles in technical services. Prior to joining Hudbay in 2008, Mr. Meagher held management positions with Vale Inco in exploration, technical services, business analysis and mine operations. Mr. Meagher holds a Joint Advance Major in Geology and Chemistry from Saint Francis Xavier University and is a Professional Geoscientist registered with the Association of Professional Geoscientists of Ontario.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but,

IF A NOMINEE IS, FOR ANY REASON, UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, no proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an “**Order**”) and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as disclosed below, no proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Knoll is a former director of RB Energy Inc., which was granted a limited initial order under the *Companies’ Creditors Arrangement Act* from the Quebec Superior Court on October 14, 2014, which was extended by an amended and restated initial order on October 15, 2014.

Personal Bankruptcies

None of the directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

None of the directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT OF AUDITOR

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF RSM CANADA LLP AS AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. RSM Canada LLP was first engaged as the auditor of the Company effective March 7, 2019.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular, a Named Executive Officer (“**Named Executive Officer**”) of the Company means each of the following individuals:

- (a) the chief executive officer of the Company;
- (b) the chief financial officer of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2023, the Company had the following Named Executive Officers: Jamie Levy, President and Chief Executive Officer, Brian Jennings, Chief Financial Officer, Drew Anwyll, Chief Operating Officer, Adam Segal, General Counsel and Corporate Secretary, and Ann Wilkinson, Vice President, Investor Relations.

Compensation Discussion and Analysis

In 2021, the Company established a joint Corporate Governance and Compensation Committee, which was subsequently renamed the Corporate Governance, Nominating and Compensation Committee (the “**CGNC Committee**”). Effective as of March 23, 2023, in furtherance of best corporate governance practices, the CGNC Committee recommended that the Board approve a formal separation of the CGNC Committee and created a separate Compensation Committee and a separate Corporate Governance and Nominating Committee. All 2023 Compensation decisions for executive officers and directors were reviewed by the Compensation Committee.

The Compensation Committee, on behalf of the Board, monitors the Company’s corporate governance, related party transactions, and compensation of the directors and the executive officers of the Company. The Corporate Governance and Nominating Committee is responsible for assisting the Board in fulfilling its corporate governance responsibilities under applicable laws, promoting a culture of integrity throughout the Company, the development and supervision of the Company’s approach to compensation for directors, officers and senior management, as well as bonuses and any increases in compensation that would have a material impact on the Company’s expenses.

Compensation of Named Executive Officers

Principles of Executive Compensation

When determining the compensation of the Named Executive Officers, the Board, at the recommendation of the Corporate Governance and Nominating Committee, considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation payable to the Named Executive Officers consists of the following components:

- 1. base salary;
- 2. discretionary annual incentive bonus; and

3. long-term equity incentives.

The Board is responsible for the Company's compensation policies and practices. The Corporate Governance and Nominating Committee has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The Corporate Governance and Nominating Committee also has the responsibility to make recommendations concerning cash bonuses and grants to eligible persons under the Equity Incentive Plan. The Board reviews and approves the hiring of executive officers.

The compensation program of the Company places a significant emphasis on at-risk compensation. This is achieved in the form of performance based short term cash incentives ("STIs" or "**Bonus**"), as well as long term incentives based on three-year vesting with respect to stock options, RSUs and PSUs. Compensation programs aim to emphasize pay for performance with each individual's short- and long-term compensation being dependent on both Company performance and individual performance. If the Company or the individual does not meet its objectives, awards will be adjusted accordingly or as otherwise determined at the discretion of the Board. STI is not guaranteed and is based on performance. There are no minimum payouts with respect to STIs or long term incentives, which could result in a zero payout if performance is not achieved.

Base Salary

The Board approves the annual base salaries for the Named Executive Officers. The review of the base salary component of each Named Executive Officer compensation is based on assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors. Comparative data for the Company's peer group and/or similar sized companies in similar stages of their development, are considered from a number of external sources, including independent consultants. Due to financial constraints facing the Company in 2023, the Board did not approve any base salary raises or increases in 2023 for the executive management team. The Board will continue to monitor the viability of pay raises, where applicable and necessary, going forward.

Annual Incentives

The Named Executive Officers have an opportunity to earn a discretionary variable annual incentive compensation payable as a cash bonus. Annual STIs are tied to performance and are paid at the discretion of the Board, based on a number of factors. In 2023, given the financial constraints of the Company due to the weakness in palladium prices and the continued need to focus the Company's cash resources on developing the Marathon Palladium-Copper Project (the "**Marathon Project**" or the "**Project**"), management, with the concurrence of the Board, declined to receive any cash bonuses. Accordingly, in 2023 the Board did not approve any Bonuses for the executive management team in respect of the year ended December 31, 2022. As at the record date, Management and the Board continue to be focused on developing the Marathon Project and have prioritized directing the Company's cash resources to the development of the Marathon Project. Accordingly, to date no cash Bonuses or STIs have been granted in respect of the year-ended December 31, 2023. The Compensation Committee and the Board will continue to monitor the feasibility of granting a short-term cash incentive or bonuses based on the progress of the Marathon Project and the Company's liquidity.

The Compensation Committee and the Board continue to review best practices with respect to key performance indicators and proper weightings to ensure the payment of any STIs directly correlates to the performance and success of the Company as a whole, but given the current status of STI payments the Compensation Committee and the Board have not adopted any specific key performance indicators for 2024 STI payments. At the present time, management of the Company is solely focused on advancing the development of the Marathon Project. This is a collective endeavour which is best measured against the Company's ability to complete permitting, secure financing and advance towards construction of the Marathon Project. In future, key performance indicators are expected to include specific weightings to be attributed based on individual and departmental goals, in addition to various corporate and operational objectives.

Long Term Compensation

In 2023 the Company adopted the Equity Incentive Plan and cancelled its previous Stock Option Plan. The new Equity Incentive Plan enables the Company to offer management a suite of longer-term incentives, including stock options (“Options”), restricted share units (“RSUs”) and performance share units (“PSUs”, and collectively with Options and RSUs, “Equity Awards”), which encourage executives to focus on consistent value creation over the longer term. The Board generally contemplates Options vesting over a 3-5 year period, and RSUs and PSUs vesting over a minimum three-year period. The Compensation Committee has carefully considered and balanced the need to incentivize longer-term performance and appropriately reward individuals for achieving targeted performance, accordingly, it established target values for equity grants for each of the senior officers of the Corporation, with the targets for the Named Executive Officers as follows:

Name	Targeted Long-Term Incentive Compensation as a percentage of base salary	Targeted Long-Term Incentive Compensation (\$)
Jamie Levy	80%	\$280,000.00
Brian Jennings	75%	\$214,762.50
Drew Anwyll	75%	\$207,750.00
Adam Segal	60%	\$144,000.00
Ann Wilkinson	50%	\$110,000.00

Following the completion of the Company’s unit offering in November 2023, the Board, upon recommendation of the Compensation Committee, determined to award approximately half of the long-term compensation value targeted to each of the NEOs. This award was made in recognition of the fact that (a) management had not received any STI payments in 2023, (b) had expended tremendous efforts to advance the Marathon Project in 2023, (c) had successfully disposed of non-core assets in 2023 which strengthened the Company’s balance sheet. This award was also intended to ensure that management continues to be appropriately incentivized for the longer-term success of the Company. However, this lower grant relative to the targeted amounts was reflective of the decline in the Company’s share price over the course of 2023, and alignment between the Board and management that targeted values would have resulted in too much dilution to shareholders. The allocations of Equity Awards between Options, RSUs and PSUs is determined annually. In 2023, the Compensation Committee and the Board determined that all Equity Awards for senior officers should be in the form of RSUs vesting over three-years in equal annual 1/3 instalments on each anniversary of the grant date. Given the higher compensation value attributable to each RSU relative to each Stock Option, RSU grants were determined to be less dilutive to shareholders. Additionally, awarding the entire grant as RSUs provided a better mix of long-term incentives for management as they had previously received only stock options prior to the adoption of the Equity Incentive Plan in June 2023.

Managing Compensation Risk

The Company does not use any specific practices to identify and mitigate compensation policies and practices that could encourage a named executive officer or individual at a principal business unit or division to take inappropriate or excessive risks. However, the compensation program for the Company’s executive officers is designed to provide executive incentives for the achievement of near-term and long-term objectives, without motivating such individuals to take inappropriate or excessive risk. This is accomplished by appropriately balancing the short-term, mid-term and longer-term elements of compensation awarded to officers of the Company, and is further supported by the Company’s Clawback Policy, described in more detail below. The Board provides regular oversight of the Corporation's risk management practices and may delegate to the Compensation Committee the responsibility to provide risk oversight of compensation policies and practices and to identify and mitigate compensation policies and practices that could encourage inappropriate or excessive risk-taking by the executive team.

For additional information on the Company’s policies and practices with respect to management purchasing securities that are designed to hedge or offset a decrease in market value of Securities of the Company, see “**Statement of Corporate Governance Practices – Corporate Disclosure and Insider Trading Policy**”, below.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the three most recently completed financial years to each Named Executive Officer:

Name and principal position	Year	Salary (\$)	Share-based awards \$(¹)	Option-based awards \$(²)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans(³)	Long-term incentive plans			
Jamie Levy ⁽⁴⁾	2023	350,000	139,992	n/a	n/a	n/a	n/a	n/a	489,992
President, Chief Executive Officer and Director	2022	325,000	n/a	88,500	250,000	n/a	n/a	n/a	663,500
	2021	250,000	n/a	75,000	175,000	n/a	n/a	n/a	500,000
Brian Jennings Chief Financial Officer	2023	286,350	107,338	n/a	n/a	n/a	n/a	n/a	393,738
	2022	267,260	n/a	88,500	187,500	n/a	n/a	n/a	543,260
	2021	187,500	n/a	93,750	93,750	n/a	n/a	n/a	375,000
Drew Anwyll Chief Operating Officer	2023	277,000	103,892	n/a	n/a	n/a	n/a	n/a	380,892
	2022	267,750	n/a	88,500	240,000	n/a	n/a	n/a	596,250
	2021	240,000	n/a	256,087	240,000	n/a	n/a	n/a	736,087
Adam Segal ⁽⁵⁾ General Counsel and Corporate Secretary	2023	240,000	72,010	n/a	n/a	n/a	n/a	n/a	312,010
	2022	207,500	n/a	133,500	n/a	n/a	n/a	n/a	340,500
	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ann Wilkinson ⁽⁶⁾ VP, Investor Relations	2023	220,000	54,986	n/a	n/a	n/a	n/a	n/a	274,987
	2022	141,731	n/a	62,000	n/a	n/a	n/a	n/a	203,731
	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) The value of each share-based award at the date of grant is calculated using the market price of the Common Shares, as determined in accordance with the terms of the Equity Incentive Plan, multiplied by the number of share-based awards granted. In 2023, all named executive officers were granted share-based awards in the form of RSUs at a market price of \$0.58.
- (2) The value of each option-based award at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

	2022				2021
Grant	Feb 18	Apr 12	June 21	Aug 2	May 12
Estimated risk free interest rate	1.57%	2.39%	3.34%	3.00%	0.53%
Expected life	3 yrs.	3 yrs.	3 yrs	3 yrs.	3 years
Expected volatility	97%	92%	86%	84%	129%
Expected dividends	-	-	-	-	-
Forfeiture rate	-	-	-	-	-
Value per option	\$0.52	\$0.59	\$0.31	\$0.37	\$0.75

- (3) Amounts paid in 2022 and 2021 as bonuses and identified under Annual incentive plans reflect amounts awarded in respect of 2021 and 2020 performance, respectively. No bonuses were paid in 2023 in respect of 2022 performance and no bonuses have been awarded in 2024 in respect of 2023 performance.
- (4) Mr. Levy did not receive any compensation as a director.
- (5) Mr. Segal provides legal services to the Company and was appointed General Counsel and Corporate Secretary of the Company on November 10, 2022. Amounts included in this Summary Compensation Table for 2022 reflect payments made to Mr. Segal's professional corporation for legal services rendered in 2022, including that part of the year in which he was not an executive officer of the company.
- (6) Ms. Wilkinson commenced her employment with the Company on May 9, 2022. Amounts included in this Summary Compensation Table for 2022 reflect payments made to Ms. Wilkinson for that part of the year in which she was employed by the Company.

Incentive Plan Awards

Outstanding Option and Share-based Awards

The following table sets out the outstanding stock options (option-based awards) and RSUs (share-based awards) for each Named Executive Officer as at December 31, 2023:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jamie Levy	500,000 400,000 100,000 150,000	0.30 0.52 1.06 0.99	July 16, 2024 April 20, 2025 May 12, 2024 April 13, 2025	0	368,400 RSUs	84,732	n/a
Brian Jennings	200,000 300,000 125,000 150,000	0.30 0.52 1.06 0.99	July 16, 2024 April 20, 2025 May 12, 2024 April 13, 2025	0	282,600 RSUs	64,998	n/a
Drew Anwyll	750,000 450,000 200,000 150,000	0.45 0.52 1.06 0.99	March 18, 2025 November 25, 2025 May 12, 2024 April 13, 2025	0	273,400 RSUs	62,882	n/a
Adam Segal	150,000 150,000	0.85 0.64	February 18, 2025 August 2, 2025	0	189,500 RSUs	43,585	n/a
Ann Wilkinson	200,000	0.80	June 21, 2025	0	144,700 RSUs	33,281	n/a

Notes:

- (1) Calculated using the closing price of the Common Shares on the Toronto Stock Exchange on December 31, 2023 of \$0.23 and subtracting the exercise price of vested, in-the-money stock options. These stock options have not been, and may never be, exercised and actual gains on exercise, if any, will depend on the value of the Common Shares on the date of exercise.
- (2) Calculated using the closing price of the Common Shares on the Toronto Stock Exchange on December 31, 2023 of \$0.23. The actual value of the RSUs will depend on the value of the Common Shares on the vesting date.

Value Vested or Earned During the Year

The following table sets forth the aggregate dollar value that would have been realized if the stock options that vested during the most recently completed fiscal year had been exercised on the vesting date:

Name	Option-based awards-Value vested during the year ⁽¹⁾ (\$)	Share-based awards-Value vested during the year (\$)	Non-equity incentive plan compensation-Value earned during the year (\$)
Jamie Levy	0	n/a	n/a
Brian Jennings	0	n/a	n/a
Drew Anwyll	0	n/a	n/a
Adam Segal	0	n/a	n/a
Ann Wilkinson	0	n/a	n/a

Notes:

- (1) All stock options granted prior to 2022 were fully vested prior to January 1, 2023. Stock options granted to the Named Executive Officers in 2022 vest 1/3 upon the grant date, and 1/3 on each of the first and second anniversaries of the grant date. All stock options

that vested in 2023 were exercisable at prices above the market value on the vesting dates so there was no value vested during the year.

Director Compensation

The following table describes director compensation for non-executive directors for the year ended December 31, 2023:

TABLE OF COMPENSATION OF DIRECTORS ⁽¹⁾⁽²⁾							
Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Kerry Knoll ⁽³⁾	22,500	100,016	n/a	n/a	n/a	42,000	164,516
Stephen Reford	22,500	75,012	n/a	n/a	n/a	n/a	97,512
Paul Murphy	22,500	75,012	n/a	n/a	n/a	n/a	97,512
Phillip Walford	22,500	75,012	n/a	n/a	n/a	n/a	97,512
Cashel Meagher	22,500	75,012	n/a	n/a	n/a	n/a	97,512
Jennifer Wagner	22,500	75,012	n/a	n/a	n/a	n/a	97,512

Notes:

- (1) Table does not include any amounts paid as reimbursement for expenses.
- (2) Compensation paid to Named Executive Officers who served as directors of the Company is disclosed in the Summary Compensation Table above. Mr. Levy is the only Named Executive Officer who is also a director of the Company. Other than as disclosed in the Summary Compensation Table, no additional compensation has been paid to Mr. Levy for serving as a director of the Company.
- (3) Mr. Knoll received a larger share-based award in recognition of his additional responsibilities as non-executive Chairman of the Company. In addition, Mr. Knoll received additional compensation on a per diem basis for work undertaken by him on behalf of the Company. See "Compensation of Directors", below, for additional information.

Compensation of Directors

The Board, at the recommendation of the Corporate Governance and Nominating Committee, determines the compensation payable to the directors of the Company and reviews such compensation periodically each year. Under the terms of the Equity Incentive Plan, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded stock options or DSUs under the provisions of the Equity Incentive Plan. With the adoption of the Equity Incentive Plan, the Board has elected for the time being not to award options to directors. This is intended to better align non-employee directors with the long-term interests of shareholders as the DSUs will not vest until a director ceases to be a director of the Company.

Prior to October 2023, each non-employee director received an annual director fee of \$30,000 per year paid in quarterly instalments. Effective October 2023, in recognition of the Companies financial constraints, the directors waived their annual fees payable in cash and elected to receive all of their annual compensation for serving as directors in the form of DSUs. Following completion of the Company's unit offering in November 2023, each of the non-executive directors of the Company was awarded DSUs valued at approximately \$75,000, other than the Chairman, who was awarded DSUs valued at approximately \$100,000 in recognition of his additional responsibilities as Chairman of the Board. In recommending these awards, the Compensation Committee and the Board considered the current stage of the Company's development, the director compensation benchmarks for TSX mining companies at a similar stage of development, the significant alignment of directors and shareholders through DSUs, which cannot be redeemed until after the holder ceases to serve as a director, and the directors' commitment to forego cash-payable director fees in order to direct all of the Company's cash resources to support the development of the Marathon Project. In addition, the Chairman is eligible to receive daily per diem fees for work he performs on behalf of the Company outside of ordinary Board business, such as representing the Company at investor meetings and conferences. In 2023, these fees totaled \$42,000. There are no additional meeting fees or retainer fees paid to any Chairs of any Committee, and there are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

Equity Incentive Plan

The Company has adopted a “rolling” Equity Incentive Plan for officers, directors, employees and consultants of the Company. The purpose of the Equity Incentive Plan is to attract, retain and motivate directors, officers, employees and other service providers of the Company by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth.

The Equity Incentive Plan was last approved by the shareholders of the Company on June 28, 2023. The Company currently has no long-term incentive plans, other than the Equity Incentive Plan. The Company will not be required to seek further approval of the grant of Awards under the Incentive Plan until the Company’s annual shareholders’ meeting in 2026 (provided that such meeting is held on or prior to June 28, 2026).

The following is a summary of the key terms of the Equity Incentive Plan, which is qualified in its entirety by the full text of the Equity Incentive Plan which will be made available at the head office of the Company at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1 until the business day immediately preceding the date of the Meeting:

Features	Options ⁽¹⁾	DSUs	RSUs	PSUs
Securities	Each Option entitles a holder to purchase a Common Share at an exercise price set at the time of the grant.	Each DSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the DSU. DSUs may be issued in lieu of cash fees as Acceptable Equity Awards ⁽²⁾).	Each RSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the RSU.	Each PSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the PSU, adjusted by a payout factor that is determined as a function of the extent to which performance metrics have been achieved.
Eligible Participants	Directors, employees and consultants	Non-employee directors	Employees and consultants	Employees and consultants
Maximum Number of Common Shares ⁽³⁾	Determined by the Board, provided that the number shall not exceed 10% of the outstanding Common Shares, and the total number of Common Shares reserved for issuance under all of the Company’s share compensation arrangements shall not exceed 10% of the outstanding Common Shares. If Options are cancelled or terminated without being exercised, the underlying Common Shares will again become available to be granted. If DSUs, RSUs or PSUs are cancelled, surrendered or terminated without being redeemed, the underlying Common Shares will again become available to be granted.			
Insider Participation Limits	The total number of Common Shares (i) issued to insiders within any one-year period, and (ii) issuable to insiders at any time pursuant to the Equity Incentive Plan, or when combined with all other share compensation arrangements, shall not exceed 10% of the outstanding Common Shares.			
Non-Employee Director Limits	The total number of securities granted under all share compensation arrangements to any non-employee director within any one-year period shall not exceed (i) \$100,000 worth of Options and (ii) \$150,000 worth of all securities granted under all share compensation arrangements, subject to certain limited exceptions, including that such limit does not include Acceptable Equity Awards.		Not issuable to non-employee directors.	
Maximum Issuable to One Person	The Equity Incentive Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the Equity Incentive Plan or any other share compensation arrangement (expressed as a percentage or otherwise).			
Exercise Price	Determined by the Board at the time of grant; however, if the Common Shares are listed on the TSX, the price	N/A	N/A	N/A

Features	Options ⁽¹⁾	DSUs	RSUs	PSUs
	<p>will not be less than the five day volume weighted average trading price of Common Shares on the TSX immediately preceding the grant date.</p> <p>The Equity Incentive Plan provides for cashless exercise with the net number of Common Shares issuable on surrender of the options determined in accordance with the Equity Incentive Plan.</p>			
Term/Expiry	Determined by the Board at the time of grant, subject to a maximum of 10 years from the grant date (subject to blackout extension).	Duration of directorship (i.e. can only be redeemed when ceasing to be a director).	Determined by the Board at the time of grant.	
Vesting, Exercise or Redemption	<p>Options may vest immediately or over a period of time, and/or on the occurrence of events or performance conditions, as the Board may determine.</p> <p>Options expire at times determined by the Board, subject to a maximum term of 10 years from the grant date (except if such expiry date is during a blackout period, then the expiry date will be extended to the 10th business day following the end of the blackout period).</p>	<p>Vest upon the director ceasing to be a director of the Company (for any reason, including death).</p> <p>A director may select any date following their retirement date as the redemption date by filing a redemption notice on or before December 15 of the first calendar year commencing after the retirement date. The Company will redeem the vested DSUs as soon as reasonably possible following the redemption date and in any event no later than the end of the first calendar year commencing after the retirement date (except where the redemption date would occur during a blackout period, in which case the redemption date will be extended to the 10th business day following the end of the blackout period).</p>	Vest over a period of time, with or without conditions, as established by the Board (except where the redemption date would occur during a blackout period, in which case the redemption date will be extended to the 10 th business day following the end of the blackout period).	Vest over a period of time, based on performance or other conditions, as established by the Board (except where the redemption date would occur during a blackout period, in which case the redemption date will be extended to the 10 th business day following the end of the blackout period).
Termination of Employment⁽⁴⁾	<p><u>Permanent Disability or Death:</u> All Options vest upon the date of termination and can be exercised until the earlier of (i) the expiry of the Option term and (ii) 12 months after the termination date.</p> <p><u>Other than for Cause⁽⁵⁾:</u> Vested Options are exercisable until the earlier of (i) 90 days following the</p>	N/A	<p><u>Permanent Disability or Death:</u> A <i>pro rata</i> portion of the unvested RSUs will vest immediately prior to the date of permanent disability or death based on the number of complete months from the grant date to the date of permanent disability or death divided by the number of months in the</p>	<p><u>Permanent Disability or Death:</u> A <i>pro rata</i> portion of the unvested PSUs will vest immediately prior to the date of permanent disability or death based on the number of complete months from the first day of the performance period to the date of permanent disability or death divided by the number of months</p>

Features	Options ⁽¹⁾	DSUs	RSUs	PSUs
	<p>termination date and (ii) expiry of the Option term.</p> <p><u>For Cause:</u> All Options (including vested Options) will immediately terminate and will not be exercisable as of the termination date.</p> <p>All of the foregoing are subject in each case to the terms of the applicable award letter and employment agreement.</p>		<p>grant term. The vested RSUs will be redeemed (i) in the case of permanent disability, at the end of the grant term, or (ii) in the case of death, as soon as practicable after the date of death.</p> <p><u>Retirement⁽⁶⁾:</u> A <i>pro rata</i> portion of the unvested RSUs will continue to vest, such <i>pro rata</i> portion based on the number of complete months from the grant date to the date of retirement divided by the number of months in the grant term. All unvested RSUs are forfeited and vested RSUs will be redeemed at the end of the grant term.</p> <p><u>Termination without Cause:</u> All right, title and interest with respect to all unvested RSUs are forfeited and vested RSUs will be redeemed within 10 business days of the termination date.</p> <p><u>Resignation:</u> All right, title and interest with respect to all unvested RSUs are forfeited and vested RSUs will be redeemed within 10 business days of the termination date.</p> <p><u>For Cause:</u> All right, title and interest with respect to all RSUs (including vested RSUs) are forfeited.</p> <p>All of the foregoing are subject in each case to the terms of the applicable award letter and employment agreement.</p>	<p>in such performance period. The vested PSUs will be redeemed (i) in the case of permanent disability, at the end of the performance period; and (ii) in the case of death, as soon as practicable after the date of death using an adjustment factor determined by the Board based on (A) actual performance if the performance period for the applicable performance metric was completed prior to the date of death, and (B) an adjustment factor of 1.0 if it was not.</p> <p><u>Retirement:</u> A <i>pro rata</i> portion of the unvested PSUs will continue to vest, such <i>pro rata</i> portion based on the number of complete months from the first day of the performance period to the date of retirement divided by the number of months in such performance period. All unvested PSUs are forfeited, and vested PSUs will be redeemed at the end of the performance period.</p> <p><u>Termination without Cause:</u> All right, title and interest with respect to all unvested PSUs are forfeited and vested PSUs will be redeemed within 10 business days of the termination date.</p> <p><u>Resignation:</u> All right, title and interest with respect to all unvested PSUs are forfeited and vested PSUs will be redeemed within 10 business days of the termination date.</p> <p><u>For Cause:</u> All right, title and interest with respect to all PSUs (including vested PSUs) are forfeited.</p> <p>All of the foregoing are subject to the terms of the applicable award letter and employment agreement.</p>

Features	Options ⁽¹⁾	DSUs	RSUs	PSUs
Change of Control (Employees)	<p>Each outstanding Award will be vested and exercisable or redeemable in whole or in part if a Change of Control (as defined in the Equity Incentive Plan) occurs and one of the following occurs:</p> <ul style="list-style-type: none"> (i) upon a Change of Control, if the successor company fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or (ii) in the event that the Awards are continued, assumed, converted or replaced, during the one-year period following the effective date of the Change of Control, the participant is terminated by the Company or the successor company without cause or the participant resigns employment for good reason. <p>For PSUs, the performance metrics will be deemed to be achieved at the greater of the target and actual level of achievement measured as of:</p> <ul style="list-style-type: none"> (i) the date of Change of Control, if the successor company fails to continue or assume the obligations with respect to each PSU or fails to provide for the conversion or replacement of each PSU with an equivalent award; or (ii) the date of termination of employment, if PSUs are continued, assumed, converted or replaced, and during the one-year period following the effective date of the Change of Control, the employee is terminated by the Company or the successor company without cause or the employee resigns for good reason. 			
Change of Control or Retirement (Non-Employee Directors)	All Options will immediately vest and be exercisable until the earlier of (i) 12 months after the date of retirement or Change of Control and (ii) expiry of the Option term, subject to the Board's determination otherwise or as otherwise provided in the applicable award letter.	All DSUs will immediately vest and be redeemed, subject to the Board's determination otherwise or as otherwise provided in the applicable award letter.	N/A	N/A
Amendments	<p>The Board may amend or revise the terms of the Equity Incentive Plan or any Award or discontinue the Equity Incentive Plan at any time, subject to the requisite shareholder and regulatory approvals; provided that no such right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under the Equity Incentive Plan.</p> <p>The Board may, subject to receipt of requisite shareholder and regulatory approvals (including any applicable TSX approval), make the following amendments to the Equity Incentive Plan:</p> <ul style="list-style-type: none"> • any amendment to the number of securities issuable under the Equity Incentive Plan, including an increase to the maximum number of securities issuable under the Equity Incentive Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or <i>vice versa</i>); • any increase to the limits imposed on non-employee directors; • any change to the definition of Participant that would have the potential of narrowing or broadening or increasing insider participation; • any amendment to remove or to exceed the insider participation limits; • the addition of any form of financial assistance; • any amendment to a financial assistance provision that is more favourable to any Participant; • any revision to the exercise price of outstanding Options, including any reduction in the exercise price of an outstanding Option or the cancellation and re-issue of any Option or other entitlement under the Equity Incentive Plan; • an extension of the term of an outstanding Option benefiting an insider; • any amendment to these amendment provisions; • an amendment that would permit Options to be transferable or assignable other than as provided in the Equity Incentive Plan; and • any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to insiders of the Company, at the expense of the Company and its shareholders. 			

Features	Options ⁽¹⁾	DSUs	RSUs	PSUs
	<p>The Board may, subject to receipt of any requisite regulatory approval (including any applicable TSX approval), where required, in its sole discretion, make all other amendments to the Equity Incentive Plan, any applicable award letter or Award granted under the Equity Incentive Plan including, without limitation:</p> <ul style="list-style-type: none"> • amendments of a housekeeping nature; • any amendment that is necessary to comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body having authority over the Company, the Equity Incentive Plan, an applicable award letter or Award granted under the Equity Incentive Plan, or the shareholders of the Company; • the addition of or a change to vesting provisions, including to accelerate or extend, conditionally or otherwise, on such terms as it sees fit (provided that any amendment to the vesting provisions that would extend the term to the benefit of an insider will not be permitted without shareholder approval); and • a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an insider will not be permitted without shareholder approval). 			

Notes:

(1) Includes stock options granted under the prior stock option plan.

(2) An "Acceptable Equity Award" includes DSUs granted to non-employee directors in lieu of cash fees having an initial value equal to such cash fees.

(3) Number of Common Shares outstanding is determined on a non-diluted basis immediately prior to the proposed grant.

(4) For officers, some terms and conditions may vary based on the termination elements of their employment agreement.

(5) This includes retirement and resignation.

(6) Retirement for employees means voluntarily ceasing to be an employee on or after the date they reach 60 years of age, provided they do not commence employment (whether full-time, part-time or otherwise) with any person or on their own behalf without the approval of the Board and the Company's prior written consent.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to the Equity Incentive Plan, being the only equity compensation plan of the Company under which equity securities are authorized for issuance as of December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding Awards (#)	Weighted-average exercise price of outstanding Options ⁽²⁾ (\$)	Number of securities remaining available for future issue under the Equity Incentive Plan (#)
Equity compensation plans approved by securityholders ⁽¹⁾	18,037,700	0.65	5,567,641
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	18,037,700	0.65	5,567,641

Notes:

(1) The Equity Incentive Plan is a "rolling" Equity Incentive Plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Equity Incentive Plan will not exceed 10% of the outstanding Common Shares at the time of the equity award grant.

(2) Only Options granted under the Equity Incentive Plan have an exercise price. RSUs, PSUs and DSUs are redeemed for Common Shares or a cash payment equal to the value of such Common Shares. For additional information see "Equity Incentive Plan", above.

In 2023, there were 602,059 Options, 1,737,500 RSUs and 1,250,200 DSUs granted under the Equity Incentive Plan. The burn rate for the Company for the years 2023, 2022 and 2021 was 1.9%, 1.7%, and 2.7%, respectively. The burn rate is calculated as the aggregate number of Options, RSUs, PSUs and DSUs awarded under the Equity Incentive Plan during the year divided by the weighted average number of Common Shares outstanding during the year.

As at December 31, 2023, 15,050,000 Options, 1,737,500 RSUs and 1,250,200 DSUs were outstanding, representing approximately 6.4%, 0.7% and 0.5% of the issued and outstanding Common Shares, respectively, with an aggregate total of 5,567,141 Common Shares available for issuance in respect of equity-based awards available to be granted under the Equity Incentive Plan, representing approximately 2.36% of the issued and outstanding Common Shares.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

Other than as disclosed below, the Company does not have in place any employment, consulting or management agreements between the Company or any subsidiary or affiliate thereof and its Named Executive Officers.

The Company and Jamie Levy, the President, Chief Executive Officer and a director of the Company, entered into an executive employment agreement on April 9, 2020 effective as of April 1, 2020 (the “**Levy Agreement**”). Mr. Levy receives an annual base salary of \$350,000. The Company may terminate the Levy Agreement at any time with notice and Mr. Levy will be entitled to two years base salary, plus amounts owing that have been accrued and unpaid, or in the case of a bonus, has been declared but unpaid (the “**Termination Pay**”). If the Company is under financial hardship, as determined in accordance with the Levy Agreement, it may terminate the Levy Agreement by providing Mr. Levy with a payment of 50% of the Termination Pay. In the event of a change of control of the Company Mr. Levy will be entitled to payment of an amount equal to two year’s base salary and any unpaid bonus. All unvested Equity Awards granted to Mr. Levy will vest in accordance with the terms of the Equity Incentive Plan. Under the Levy Agreement, the Company may terminate without notice of termination or severance if Mr. Levy is guilty of wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company. Mr. Levy can resign and terminate the Levy Agreement upon 4 weeks’ notice without any further compensation.

The Company and Brian Jennings entered into an executive employment agreement on April 9, 2020 effective as of April 1, 2020, as amended and restated on January 1, 2021 (the “**Jennings Agreement**”). Mr. Jennings receives an annual base salary of \$286,350. The Company may terminate the Jennings Agreement at any time with notice and Mr. Jennings will be entitled to Termination Pay. If the Company is under financial hardship, as determined in accordance with the Jennings Agreement, it may terminate the Jennings Agreement by providing Mr. Jennings with a payment of 50% of the Termination Pay. In the event of a change of control of the Company Mr. Jennings will be entitled to payment of an amount equal to two year’s base salary and any unpaid bonus. For all termination payments Mr. Jennings per annum salary will be determined using \$286,350 plus the average of any additional amounts paid in excess of \$286,350 in the immediately preceding three months. Further, all unvested Equity Awards granted to Mr. Jennings will vest in accordance with the terms of the Equity Incentive Plan. Under the Jennings Agreement, the Company may terminate without notice of termination or severance if Mr. Jennings is guilty of wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company. Mr. Jennings can also resign and terminate the Jennings Agreement upon 4 weeks’ notice without any further compensation.

The Company and Drew Anwyll entered into an executive employment agreement on and effective as of March 16, 2020 (the “**Anwyll Agreement**”). Mr. Anwyll receives an annual base salary of \$277,000. The Company may terminate the Anwyll Agreement at any time with notice and Mr. Anwyll will be entitled to Termination Pay. If the Company is under financial hardship, as determined in accordance with the Anwyll Agreement, it may terminate the Anwyll Agreement by providing Mr. Anwyll with a payment of 50% of the Termination Pay. In the event of a change of control of the Company Mr. Anwyll will be entitled to payment of an amount equal to two year’s base salary and any unpaid bonus. Further, all unvested Equity Awards granted to Mr. Anwyll will vest in accordance with the terms of the Equity Incentive Plan. Under the Anwyll Agreement, the Company may terminate without notice of termination or severance if Mr. Anwyll is guilty of wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company. Mr. Anwyll can also resign and terminate the Anwyll Agreement upon 4 weeks’ notice without any further compensation.

The Company and Mr. Segal entered into an executive employment agreement effective as of January 1, 2023 (the “**Segal Agreement**”). Mr. Segal receives an annual base salary of \$252,000. The Company may terminate the Segal Agreement at any time with notice and Mr. Segal will be entitled to 12 months of his base salary, plus amounts owing that have been accrued and unpaid, or in the case of a bonus, has been declared but unpaid. In the event of a change of control of the Company and a termination within the period commencing 30 days before and ending 6 months after the change of control event, Mr. Segal will be entitled to payment of the same amount and all unvested options granted to Mr. Segal under the prior stock option plan will become immediately vested upon any such termination. All unvested Equity Awards granted to Mr. Segal will vest in accordance with the terms of the Equity Incentive Plan.

Under the Segal Agreement, the Company may terminate without notice of termination or severance if Mr. Segal is guilty of wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company. Mr. Segal can also resign and terminate the Segal Agreement upon 4 weeks' notice without any further compensation.

The Company and Ms. Wilkinson entered into an executive employment agreement effective as of April 25, 2022 (the "**Wilkinson Agreement**"). Under the terms of that agreement, Ms. Wilkinson received an annual base salary of \$220,000. The Company may terminate the Wilkinson Agreement at any time with notice and Ms. Wilkinson will be entitled to 12 months of her base salary, plus amounts owing that have been accrued and unpaid, or in the case of a bonus, has been declared but unpaid. In the event of a change of control of the Company and a termination within the period commencing 30 days before and ending 6 months after the change of control event, Ms. Wilkinson will be entitled to payment of the same amount and all unvested options granted to Ms. Wilkinson under the prior stock option plan will become immediately vested upon any such termination. All unvested Equity Awards granted to Ms. Wilkinson will vest in accordance with the terms of the Equity Incentive Plan. Under the Wilkinson Agreement, the Company may terminate the agreement with cause, without severance pay, notice or pay in lieu of notice. Ms. Wilkinson can also resign and terminate the Wilkinson Agreement upon 4 weeks' notice without any further compensation. Ms. Wilkinson ceased to serve as VP, Investor Relations on March 31, 2024 and the Wilkinson Agreement has been terminated.

The following table sets out the estimated incremental payments payable to each of the Named Executive Officers upon the occurrence of the specified triggering events. All amounts assume (a) the triggering event occurred on the last business day of the Corporation's most recently completed financial year, (b) in the case of a Change of Control with termination, all unvested RSUs were accelerated and vested on that date in accordance with the terms of the Equity Incentive Plan, and (c) the Corporation has not declared financial hardship (as set out in the Levy Agreement, Jennings Agreement, and Anwyll Agreement).

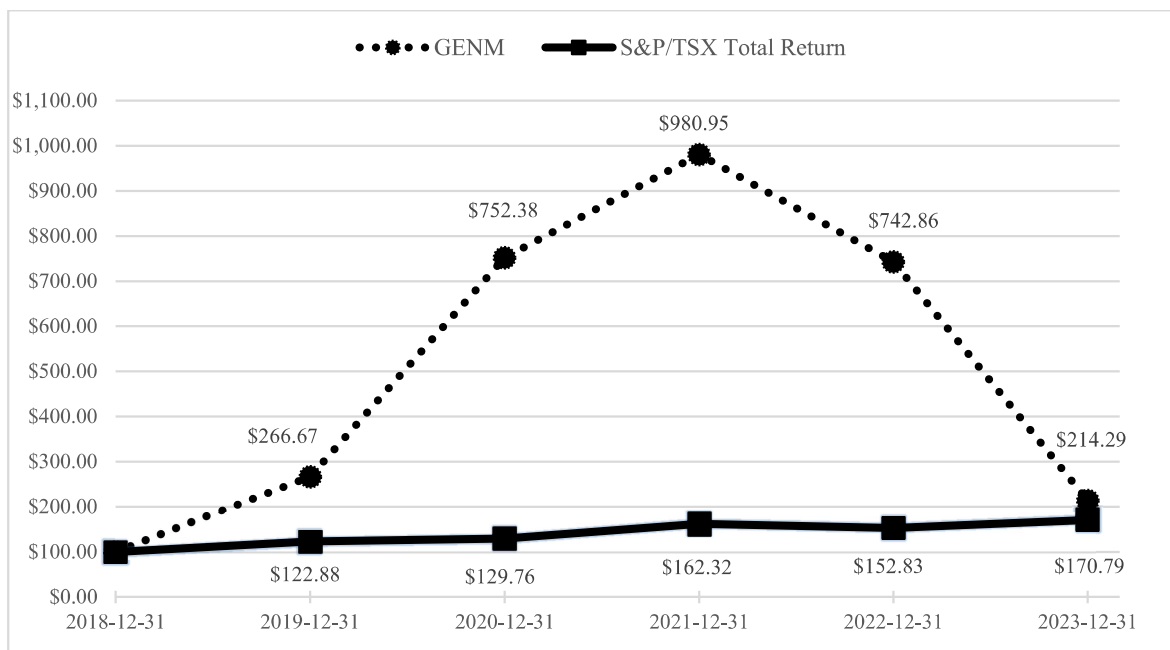
Name	Incremental Payments		
	Termination without Cause	Change of Control	Change of Control with Termination ⁽¹⁾⁽²⁾
Jamie Levy	\$700,000	\$700,000	\$784,732
Brian Jennings	\$572,700	\$572,700	\$637,698
Drew Anwyll	\$554,000	\$554,000	\$616,882
Adam Segal	\$252,000	N/A	\$295,585
Ann Wilkinson	\$220,000	N/A	\$253,281

Notes:

- (1) Assumes the termination event occurs on the same date as the change of control event for Messrs. Levy, Jennings and Anwyll.
- (2) Fair value of Options and RSUs subject to accelerated vesting is based on the closing price of the Common Shares on the Toronto Stock Exchange on December 29, 2023, being \$0.23 per Common Share. All unvested options were out-of-the money as the exercise prices were above \$0.23 on December 31, 2023, and, therefore, no incremental payment value has been ascribed to such Options.

Performance Graph

The following graph compares the cumulative total shareholder return on a \$100 investment in Common Shares to the cumulative total shareholder return of the S&P/TSX Composite Index for the five-year period from December 31, 2018 to December 31, 2023. The Common Shares commenced trading on the Canadian Securities Exchange (CSE) in 2018, and subsequently moved to trade on the Toronto Stock Exchange (TSX) on July 15, 2020.



	2018-12-31	2019-12-31	2020-12-31	2021-12-31	2022-12-31	2023-12-31
GENM	\$100.00	\$266.67	\$752.38	\$980.95	\$742.86	\$214.29
S&P/TSX Total Return	\$100.00	\$122.88	\$129.76	\$162.32	\$152.83	\$170.79

The Company's historical share price performance reflects the tremendous amount of value creation generated by the Company's management team through the acquisition of the Marathon Palladium-Copper Project, the exploration and technical work done to complete a bankable feasibility study, and the receipt of several critical, pre-construction permits and government approvals. The more recent declines in the share price over the course of 2022 and 2023 reflect several factors outside of management's control, including, most significantly, the weakening of the LBMA benchmark spot price of palladium, from a high of over US\$3,000/oz. in March 2022 to US\$1119/oz. at the end of December 2023. The Company's share price also reflects the pullback seen in the Lasso curve at this stage of mine development, where junior mining companies with commercial discoveries typically experience a declining share price in the face of development activities, which include construction execution risks and significant financings needed to finance construction and bring a new mine into production, these and other factors put pressure on the share price until the mine is financed and constructed, at which point the share price typically improves as the mine is brought into production and the Company would become revenue generating.

The Company does not at this time have a formal policy linking share price performance of the Company with executive compensation. However, in recognition of the historical declines in palladium prices in 2023 and the Company's share price performance, annual cash bonuses were not paid to any of the senior executive officers in 2023 and the value of Equity Awards granted to each senior executive officers in 2023 was approximately 50% of the targeted award compensation values. For additional information on executive compensation see "**Statement of Executive Compensation – Compensation of Named Executive Officers**", above.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no informed person or proposed director of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. The Company's approach to corporate governance is designed to ensure effective management of the Company in order to enhance shareholder value. The Board fulfills its mandate directly through its committees at regularly scheduled meetings or as otherwise may be required. The directors are kept informed regarding the Company's operations at regular meetings and through reports and discussions with management on matters within their particular area of expertise. The frequency of meetings may be increased and the nature of the agenda items may be changed depending on the state of the Company's affairs and in light of opportunities and risks that the Company faces.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) (collectively the “**Governance Guidelines**”) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. The Company continues to monitor developments in Canada with a view to further revising and improving its governance policies and practices, as appropriate.

The following disclosure is required by the Governance Guidelines and describes the Company's approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

Board of Directors

The Board is currently composed of seven (7) directors. NP 58-201 requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Accordingly, of the proposed nominees, Jamie Levy, the President and Chief Executive Officer of the Company and Kerry Knoll, the Chairman of the Board, are considered not to be “independent”. The remaining four proposed directors are considered by the Board to be “independent” within the meaning of NI 52-110, and accordingly a majority of the directors of the Company are “independent”. In assessing NP 58-201 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors which are being reviewed on an ongoing basis.

As the Board has a Chairman who is not considered independent under NI 52-110, Paul Murphy was appointed as the Board's Lead Director to chair meetings in circumstances in which the Chairman may not be considered independent or in which there is a perceived conflict of interest. Additionally, the Lead Director is responsible for, among other things:

providing leadership to ensure that the Board functions independently of management; chairing meetings of independent directors or “in camera” sessions following Board meetings; in the absence of the Chairman, acting as chair of meetings of the Board; recommending, where necessary, the holding of special meetings of the Board; reviewing with the Chairman and the Chief Executive Officer items of importance for consideration by Board; consulting and meeting with any or all of the Company’s independent directors, and representing such directors in discussions with management of the Company; and facilitating the process of conducting director evaluations.

Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuers
Jamie Levy	Montero Mining and Exploration Ltd., Kenorland Minerals Ltd., Moon River Capital Ltd., and Conquest Resources Limited
Paul Murphy	Alamos Gold Inc. and Collective Mining Ltd.
Jennifer Wagner	Discovery Silver Corp.

Meetings of the Board and Committees of the Board

Independent Directors Meetings

The Board’s policy is to hold “in camera” meetings of the independent directors led first by the Chair, and then by the Lead Director following each Board meeting, at which non-independent directors and members of management are not in attendance. Such meetings of the independent directors facilitate open and candid discussion amongst the independent directors, and are included in every agenda for each Board meeting. In addition to facilitate the functioning of the Board independently of management, the Board ensures that each of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committees are comprised solely of independent directors. Further, where appropriate, the Board has struck independent Committees or has convened meetings with only independent directors present, from time to time, and may do so in the future.

Director Conflict of Interest

In addition to the corporate governance policies set out below, the Board requires that all directors comply with the conflict of interest provisions of governing corporate legislation and relevant securities legislation, regulatory instruments and TSX policies which require that interested directors disclose any conflict of interest and recuse themselves from the consideration of, and voting on, matters which require directors to exercise independent judgement when considering transactions and agreements in respect of which any director has any interest.

Record of Attendance

During the financial year ended December 31, 2023, the Board held 5 regularly scheduled meetings and 6 ad hoc meetings, the Audit Committee held 5 meetings, each of the Corporate Governance and Nominating Committee and the Compensation Committee held 5 meetings (including 2 meetings held by the predecessor Corporate Governance, Nominating and Compensation Committee), and the Technical and Construction Committee held 4 meetings (including 3 meetings held jointly by the predecessor Technical Committee and ad hoc Construction Committee). Overall, the combined director attendance at all regularly scheduled meetings of the Board and its standing Committees was 100%,

and when including all Board meetings, attendance was 91%. A record of attendance at Board and Committee meetings for current directors during the financial year ended on December 31, 2023, is set out in the table below:

Meetings of the Board and Committees of the Board During 2023					
Name of Director	Board	Audit Committee	Corporate Governance and Nominating Committee ⁽¹⁾	Compensation Committee ⁽¹⁾	Technical and Construction Committee ⁽²⁾
Jamie Levy	11 of 11	n/a	n/a	n/a	n/a
Kerry Knoll	10 of 11	n/a	n/a	n/a	n/a
Stephen Reford	10 of 11	5 of 5	4 of 4	6 of 6	4 of 4
Paul Murphy	11 of 11	5 of 5	4 of 4	6 of 6	n/a
Phillip Walford	11 of 11	5 of 5	n/a	n/a	4 of 4
Cashel Meagher	10 of 11	n/a	n/a	n/a	4 of 4
Jennifer Wagner	11 of 11	n/a	4 of 4	6 of 6	n/a

Notes:

- (1) Committee meetings include 2 meetings held by the Corporate Governance, Nominating and Compensation Committee prior to the separation of that Committee into the Corporate Governance and Nominating Committee and the Compensation Committee.
- (2) Committee meetings include meetings held by the Technical Committee and the ad hoc Construction Committee prior to the combination of these two committees into the Technical and Construction Committee.

Board Mandate

The Board assumes responsibility for the stewardship of the Company. As an integral part of that stewardship responsibility, the Board has adopted a written mandate setting out certain responsibilities, the full text of which can be found at Schedule “A” to this Circular.

Position Descriptions

The Board has adopted a written position description for the Chairman of the Board, the Lead Director, the Chair of the Audit Committee, the Chair of the Corporate Governance and Nominating Committee, the Chair of the Compensation Committee, and the Chair of the Technical Construction Committee, setting out the duties and responsibilities for each. The Board has also adopted a Role Statement of the Chief Executive Officer, setting out the responsibilities thereof. The CEO works with and is accountable to the Board with due regard to the Board’s requirement to be informed and to independent. Copies of the position descriptions can be found on the Company’s website at www.genmining.com.

Orientation and Continuing Education

The Board, together with the Corporate Governance and Nominating Committee (and now the Corporate Governance and Nominating Committee) is responsible for providing an orientation and education program for new directors which deals with:

- (a) the role of the Board and its committees;
- (b) the nature and operation of the business of the Company; and
- (c) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the Corporate Governance and Nominating Committee (and now the Corporate Governance and Nominating Committee), is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current, at the request of any individual director.

Code of Business Conduct and Ethics

The Board has adopted a code of business conduct and ethics (the “Code”). The Code’s purpose is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote avoidance of conflicts of interest, including disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators, and in other public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of the Code;
- promote accountability for adherence to the Code;
- provide guidance to employees, officers and directors of the Company to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical conduct; and
- help foster a culture of honesty and accountability for the Company.

The Company expects all of its directors, officers, employees and consultants to, at all times, comply and act in accordance with the principles of the Code. Violations of the Code by any director, officer, employee or consultant are grounds for disciplinary action up to and including immediate termination of employment, provision of services, officership and/or directorship. The Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company.

It is the responsibility of all directors, officers, employees and consultants of the Company to understand and comply with the Code. Any waiver from any part of the Code for employees or consultants requires the approval of the Chief Executive Officer of the Company. Any waiver from any part of the Code for officers or directors requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

A copy of the Code is available on the Company's website at www.genmining.com.

Whistleblower Policy

The Board has also adopted a whistleblower policy (the “**Whistleblower Policy**”) that establishes procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations of the Company's Code and the submission by employees, full-time consultants, directors or officers of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Code.

A copy of the Whistleblower Policy is available on the Company's website at www.genmining.com.

Executive Compensation Claw Back Policy

In 2023, the Board adopted an executive compensation recoupment policy (the “**Clawback Policy**”), which allows the Board to require reimbursement of equity-based incentive compensation paid or granted to the executive officers of the the Company where:

- i. the amount of the annual incentive compensation received by the current or former executive officer was calculated based on, or contingent on, achieving (a) certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of the Company's financial statements, (b)

production results which are subsequently determined to be misstated, or (c) reported reserves or resources which are subsequently determined to be overstated;

- ii. the executive officer was involved in gross negligence, intentional misconduct or fraud that caused or partially resulted in such recalculation, misstatement or overstatement; and
- iii. the annual incentive compensation payment received would have been lower had the financial results, production results or reserves and resources been properly reported.

A copy of the Policy is available on the Company's website at www.genmining.com.

Corporate Disclosure and Insider Trading Policy

The Board has adopted the corporate disclosure and insider trading policy to (a) reinforce the Corporation's commitment to comply with continuous disclosure obligations as required under applicable Canadian securities laws and regulations of the stock exchanges on which the Corporation's securities are listed; (b) ensure that all communications to the investing public about the business and affairs of the Corporation are: (i) informative, timely, factual, balanced and accurate; and (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements; (c) ensure the Corporation prevents the selective disclosure of material information to analysts, institutional investors, market professionals and others; (d) ensure strict compliance with insider trading prohibitions; and (e) ensure all persons to whom this Policy applies understand their obligations to preserve the confidentiality of undisclosed Material Information. In addition to prohibiting trading during prescribed blackout periods, the policy provides for all securities trades by officers and directors of the Company to be pre-cleared. None of the officers and directors of the Company are permitted to sell any Common Shares or other securities of the Company, or to exercise any outstanding Options, RSUs, PSUs, DSUs or warrants issued by the Company, unless the trade is cleared in advance.

The insider trading restrictions in the Policy apply to securities of the Company and to other securities, such as derivatives, whose value may be impacted by changes in the price of the Company's securities. Accordingly, officers, and directors of the Company in possession of material non-public information are prohibited from trading in such securities. The policy also provides that officers and directors should not speculate in trading of the Company's securities with the intention of reselling or buying back such securities in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Similarly, officers and directors should not at any time short sell securities of the Company or buy or sell a call or put option in respect of securities of the Company or any of its affiliates. In keeping with this prohibition, to the Company's knowledge, none of the officers and directors have purchased financial instruments that are designed to hedge or offset a decrease in the market value of the Company's securities, including Equity Awards granted or Common Shares held, directly or indirectly, by the officer or director. However, the Company has not formally adopted a policy prohibiting all forms of hedging or equity monetization activities.

A copy of this policy is available on the Company's website at www.genmining.com.

Anti-Bribery and Anti-Corruption Policy

The Board is committed to honest and ethical conduct, and has adopted an Anti-Bribery and Anti-Corruption Policy to further this objective. In addition to the Code, this policy sets out the standards applicable to all directors, officers, employees and contractors in their dealings with external parties. Amongst other things, the policy prohibits providing money or anything of value, subject to limited exceptions, to public officials, including leaders and employees of indigenous communities, and their close family members or members of their households. The policy also prohibits commercial bribery and the giving or receiving of kickbacks.

A copy of this policy is available on the Company's website at www.genmining.com.

Loans to Directors

The Company does not make personal loans or extend credit to its directors or senior officers. There are no loans outstanding from the Company to any of its officers or directors.

Nomination of Directors

The Corporate Governance and Nominating Committee is tasked with reviewing Board size and composition from time to time and to identify and recommend new nominees as directors of the Company, based upon the following considerations: i) the competencies and skills necessary for the Board as a whole to possess; ii) the competencies and skills necessary for each individual director to possess; iii) competencies and skills which each new nominee to the Board is expected to bring; and iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members, officers and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board and the Corporate Governance and Nominating Committee. Prior to standing for election, new nominees to the Board of directors are reviewed by the entire Board.

At the annual meeting of shareholders of the Company held on June 28, 2023, each director nominee at that meeting was elected with overwhelming approval as further set out below.

Nominee	Votes For	Votes Withheld
Jamie Levy	84,215,619 (99.91%)	74,244 (0.09%)
Kerry Knoll	84,215,719 (99.91%)	74,144 (0.09%)
Stephen Reford	82,688,019 (98.10%)	1,601,844 (1.90%)
Paul Murphy	82,878,019 (96.33%)	1,411,844 (1.68%)
Phillip Walford	84,113,319 (99.79%)	176,544 (0.21%)
Cashel Meagher	83,982,719 (99.64%)	307,144 (0.36%)
Jennifer Wagner	84,101,523 (99.78%)	188,340 (0.22%)

Compensation

The process by which the Board determined the compensation of its directors and officers is described in “*Statement of Executive Compensation – Compensation Discussion and Analysis*”.

Board Committees

The Board has an Audit Committee, a Corporate Governance and Nominating Committee, a Compensation Committee and a Technical and Construction Committee. The Technical and Construction Committee was formed in June 2023 when it was determined that the Technical Committee and the ad hoc Construction Committee should be combined into a single Committee to oversee all matters related to the development of the Marathon Project, including the

Company's mineral reserves and resources in the Marathon properties, the advancement of permitting and environmental, health and safety, as well as social and governance matters, in respect of project development .

Audit Committee

The Audit Committee currently consists of Paul Murphy (Chair), Stephen Reford and Phil Walford. All members of the Audit Committee have been determined to be "independent" and are considered to be "financially literate" (as such terms are defined in NI 52-110). The Audit Committee is responsible for overseeing the accounting and financial reporting processes of the Company and annual external audits of the consolidated financial statements. The Audit Committee has formally set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Company's internal accounting standards and practices, financial information, accounting systems and procedures.

Further information regarding the Audit Committee is contained in the Company's annual information form (the "AIF") dated March 31, 2023. A copy of the Audit Committee charter is attached to the AIF as Appendix A. The AIF is available on SEDAR at www.sedarplus.ca under the Company's profile.

Corporate Governance and Nominating Committee

In 2023, the Corporate Governance and Nominating Committee consisted of Jennifer Wagner (Chair), Paul Murphy and Stephen Reford. All members of the Corporate Governance and Nominating Committee have been determined to be "independent". The Corporate Governance and Nominating Committee's responsibilities include, amongst other things, the the following:

- a. approving all transactions involving the Company and "related parties" as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (collectively, "Related Party Transactions") and any potential conflicts of interest;
- b. implementing structures from time to time to ensure that the directors can function independently of management;
- c. together with the Board, providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current;
- d. responding to, and if appropriate, authorizing requests by, individual directors to engage outside advisors at the expense of the Company;
- e. Considering the size of the Board and implementing a process for assessing the effectiveness of the Board as a whole, committees of the Board and individual directors;
- f. overseeing and monitoring any material litigation, claim, or regulatory investigation or proceeding involving the Company;

Compensation Committee

In 2023, the Compensation Committee consisted of Stephen Reford (Chair), Paul Murphy and Jennifer Wagner. All members of the Corporate Governance and Nominating Committee have been determined to be "independent". Each member of the Committee has extensive experience in the mining industry and has served as an executive officer and/or a director of publicly-listed mining companies in Canada. Accordingly, each member has developed skills and experience in the compensation policies and programs typically utilized in the mining industry for mining companies at various stages of development, including those at a similar stage of exploration and development as the Company. The Compensation Committee's responsibilities include, amongst other things, the the following:

- a. approving and recommending to the Board for approval the remuneration of the senior executives of the Company;

- b. reviewing the Chief Executive Officer's goals and objectives for the upcoming year and to provide an appraisal of his or her performance at the end of the year;
- c. meeting with the Chief Executive Officer to discuss the goals and objectives of other senior executives, their compensation and performance;
- d. reviewing and recommending to the Board for approval any special employment contracts, including employment offers, retiring allowance agreements, or any agreements to take effect in the event of a termination or change in control affecting any senior executives;
- e. developing and submitting to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans, making determinations relating to equity compensation or long term incentives, and reviewing periodically bonus plans and the Equity Incentive Plan, and to consider these in light of new trends and practices of peers in the same industry;
- f. annually reviewing and recommending to the Board for its approval the remuneration of directors;
- g. to compare on an annual basis the total remuneration (including benefits) and the main components thereof for the senior executives with the remuneration practices of peers in the same industry;
- h. Review and finalizing the report on executive compensation required in any management information circular of the Company and recommending to the Board for its approval the disclosure, in any management information circular of the Company relating to annual and/or special meetings of the shareholders of the Company, with respect to executive compensation

Technical and Construction Committee

The Technical Committee currently consists of Cashel Meagher (Chair), Phillip Walford and Stephen Reford. All members of the Technical and Construction Committee have been determined to be "independent". The Committee is responsible for technical matters that encompass activities relating to project development and construction, permitting, and reserves and resources. The Technical and Construction Committee's responsibilities include, amongst other things, the following:

- a. technical matters relating to exploration, development, and permitting of the Company's exploration, development and mining activities;
- b. resources and reserves on the Company's mineral resource properties;
- c. The construction of the Marathon Project;
- d. operating and production plans for proposed and existing operating mines;
- e. oversight in the development, implementation and monitoring of systems and programs for the management and compliance with applicable law related to health, safety, environment and social responsibility, including (without limitation);
 - a. Health & Safety, including worker safety, product safety, asset integrity and crisis management;
 - b. Environment & Sustainability, including climate related issues, air quality, and ecological impacts; and
 - c. Social responsibility, including community and Indigenous engagement, social investment, social impact and human rights.
- f. ensuring the Company implements best-in-class property development and operating practices.

Assessments

The Board does not conduct regular formal assessments of its directors or committees. However, the Chairman of the Board or the Lead Director, as applicable, is expected to meet annually with each director individually, which

facilitates a discussion of his or her contribution and that of other directors. When needed, time is expected to be set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board will then consider procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board and the Lead Director are also expected to be responsible for reporting to the Board on areas where improvements can be made. The Corporate Governance and Nominating Committee is also responsible for assisting the Board, the Chairman and the Lead Director with such assessments. The Corporate Governance and Nominating Committee reviewed the functioning of the Board in 2023 and concluded that the Board was functioning properly and was comprised of a sufficient number of independent directors at that time. Subsequently, Ms. Wagner indicated that she would not be standing for re-election at the annual meeting of shareholders and, after due deliberation, the Committee and the Board determined that at the present time, the size of the Board should be reduced to 6 directors.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted a term limit policy or retirement policy for directors at this time, however, the Board, along with the Corporate Governance and Nominating Committee continue to review the merits of term limits in terms of improving diversity in terms of both age, experience and gender at the Board level in relation to best corporate governance practices.

Diversity of the Board and Senior Management

The Board and the Corporate Governance and Nominating Committee believe that diversity and inclusion provide a depth of perspective and enhances the overall operation of both the Board and the Company generally. The Corporate Governance and Nominating Committee reviews the composition of the Board, and when applicable, considers qualified candidates who are best able to meet the skills requirements of the Board.

To date, the Company has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who are women. This was due primarily to the decision not to increase the size of the Board in 2023 prior to the completion of the Company's updated Feasibility Study as the skills and expertise required of the Board would be impacted by any future construction or financing decisions of the Company. The Corporate Governance and Nominating Committee will continue to review Board diversity on an annual basis and consider when and whether the adoption of certain diversity targets should be pursued.

While the Company believes that nominations to the Board and appointments to senior management should be based on merit, the Company recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of women is one factor taken into consideration during the search process for directors and members of the executive and senior management.

In assessing potential directors and members of the executive or senior management, the Company focuses on the skills, expertise, experience and independence which the Company requires to be effective. The Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Company will include diversity as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

As at December 31, 2023, one of the Company's officer positions was filled by a woman (16.7%) and one of the Board members is a woman (14.3%). With Ms. Wilkinson's departure at the end of March 2023 and Ms. Wagner not standing for re-election, the Company currently has no woman officers or directors. When the Company initiates a search for new officers and directors, the Board and management intend to make diversity principles one of the search parameters and hope to increase the number of female directors and officers if, and when, possible.

Strategic Oversight

The Board is actively involved in the strategy of the Company. Throughout the year, the Board provides oversight of a variety of strategic plans which are recommended or considered by management. While this is done formally at each Board meeting, on occasion, where required, the Board meets informally and separate from its regularly scheduled Board

meetings to review various strategic initiatives as they arise. In December of each year the Board meets to review and approve the annual budgets that support the Company's strategic objectives.

Risk Oversight and Assessment

In support of the Company's strategic objectives, the Board also oversees the Company's approach to risk management which is designed to improve long term performance and enhance shareholder value. Fundament to this is understanding the inherent risks facing the Company and what steps are being taken to mitigate such risks. This risk analysis is further supplemented by the various standing committees who have a responsibility to assess certain risk areas as follows:

Committee	Risk Management Area	Frequency
Audit Committee	Assesses financial risk, focusing on financial controls. Reviews and discusses the Company's policies regarding financial risk assessment and financial risk management with external auditor and management. The Audit Committee reviews certain legal risks and applicable legislation in Canada and along with the Corporate Governance and Nominating Committee, the Audit Committee oversees the Code of Conduct and Ethics and the Whistleblower policy.	Meets at minimum four times annually. In addition, the Audit Committee provides its review and approval of various disclosure materials on a regular basis, where applicable, and meets with management and the external auditors frequently leading up to each financial reporting period.
Compensation Committee	Assesses potential risks facing the Company with respect to its compensation policies and practices, succession planning for the Board and for senior management and organizational changes within the senior management team, including leadership and development to mitigate such risks. The Compensation Committee also regularly reviews organizational changes at the senior management.	Meets a minimum of two times annually, but as often as required. In addition, the Compensation Committee meets on an informal and ad hoc basis to deal with issues relating to new hires, organizational changes and succession planning.
Corporate Governance and Nominating Committee	Reviews and ensures risks are being identified and mitigated. In addition, assesses potential risks relating to ethics and compliance including applicable legislation, corporate governance best practice guidelines and proxy advisory guidelines with respect to corporate governance matters. Along with the Audit Committee, the Corporate Governance and Nominating Committee oversees the Code of Conduct and Ethics and the Whistleblower policy.	Meets a minimum of two times annually, and as often as required, in order to provide effective oversight of corporate governance, company policies and procedures and disclosure of same.
Technical and Construction Committee	Assesses potential risks associated with the Company's technical and operational matters of its mines and all related properties, including any future development of such properties from a technical perspective. The Committee assesses risks with respect to the processing of minerals, the impact of the Company's operations on the environment, and the Company's mineral reserves and resources determinations and reporting. In addition, the Committee provides oversight with respect to tailings management facilities.	Meets a minimum of four times a year and receives ad hoc updates from management on certain technical and environmental matters related to the Marathon Project.

ENVIRONMENT AND SOCIAL GOVERNANCE

Protecting the environment and maintaining a social license in the communities in which the Company operates or intends to operate is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both legal guidelines in Ontario, and any other jurisdictions where it has mineral exploration properties, and by an overarching commitment to best practices.

In connection with the development of the Marathon Project, community working committees have been established, to allow for cooperation with the community and public participation in the oversight of our exploration programs and project development activities. These cooperative relationships build trust between participants through open communication and a process that enhances transparency. Development plans are shared and discussed, providing the opportunity to address the socio-economic concerns and environmental planning in a collaborative way. In addition, the Company supports local community projects, cultural events, emergency services, youth activities, and educational initiatives. The Company and its predecessors have regularly sponsored joint training initiatives to enhance skills of local community members and has been a sponsor of Outland Youth Employment camps that provides Indigenous youth with jobs, education, and training in the forestry and natural resources sectors.

In furtherance of the Company's objective to engage with local indigenous communities, Generation PGM Inc., the Company's wholly-owned subsidiary which owns the Marathon Project, executed a community benefits agreement with the Biigtigong Nishnaabeg ("BN") in 2022. This agreement describes the benefits the BN community will receive from the Project and details how the Project's impact on the community will be mitigated. It includes commitments from the Generation PGM Inc. regarding environmental management, employment, training and education, business opportunities, social and cultural support, and financial participation.

The Company is committed to developing and operating the Project while ensuring the health and safety of our employees, contractors, suppliers, and visitors, with the goal of safe production and a workplace that is free from injury, fatality and discrimination. The Company understands that mining activities have an impact on the environment and the communities where we operate. Mitigation efforts and effective environmental management are critical to a successful future. Our aim is to minimize, mitigate, and where possible, eliminate impacts to the environment. With these goals in mind, the Company has committed to several mitigating measures in connection with the development of the Marathon Project, including water management and fisheries offsets.

OTHER MATTERS

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca under the Company's profile. Shareholders may contact the President of the Company at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1 to request copies of: (i) this Circular; and (ii) the Company's consolidated financial statements and the related Management's Discussion and Analysis (the "MD&A") which will be sent to shareholders without charge

upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for its year ended December 31, 2023.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario, on the 5th day of May, 2024.

BY ORDER OF THE BOARD

"Adam Segal" (signed)
General Counsel and Corporate Secretary

SCHEDULE “A”

GENERATION MINING LIMITED

MANDATE OF THE BOARD OF DIRECTORS

1. PURPOSE

The Board of Directors (the “**Board**”) of Generation Mining Limited (the “**Corporation**”) assumes responsibility for the stewardship of the Corporation.

2. RESPONSIBILITIES

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks, and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
- b) The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and the financial reporting procedures of the Corporation.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct including adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.
- g) The Board is responsible for establishing and reviewing from time to time a dividend policy for the Corporation.
- h) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.
- i) The Board reviews and approves material transactions not in the ordinary

course of business.

- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- k) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.

- l) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
- m) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.
- n) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the “CEO”) and other senior officers, and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- o) The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- p) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.
- q) Set forth below are procedures relating to the Board's operations:

Size of Board and selection process – The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board will present a slate of nominees to the shareholders for election based upon the following considerations:

- i) the competencies and skills which the Board as a whole should possess;
- ii) the competencies and skills which each existing director possesses; and
- iii) the appropriate size of the Board to facilitate effective decision-making.

Any shareholder may propose a nominee for election to the Board, either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (Ontario) (“**OBCA**”) and the Corporation's by-laws, or at the annual meeting in compliance with the requirements of the OBCA and the Corporation's by-laws.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Corporation's by-laws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Director orientation and continuing education – The Board, together with the Corporate Governance and Compensation Committee (the “**Governance Committee**”), is responsible for providing an orientation and education program for new directors which deals with:

- i) the role of the Board and its committees;
- ii) the nature and operation of the business of the Corporation; and
- iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition the Board, together with the Governance Committee, is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.

Meetings – The Board has at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chairman of the Board shall circulate an agenda to the Board. The Chairman of the Board shall discuss the agenda items for the meeting with the CEO and, if a Lead Director has been appointed, the Lead Director. Materials for each meeting will be distributed to directors in advance of each such meeting. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The independent directors shall appoint a chairman to chair these meetings, who shall be the Lead Director if one has been appointed.

Committees – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Governance Committee, [and] the Technical Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the Chair of each committee annually following the Corporation's annual meeting of shareholders. The Chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.

Evaluation – The Governance Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

Compensation – The Governance Committee recommends to the Board the compensation and benefits for non-management directors. The Governance Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation, and align the interests of the directors with the best interests of the Corporation.

Nomination – The Governance Committee will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:

- i) the competencies and skills necessary for the Board as a whole to possess;
- ii) the competencies and skills necessary for each individual director to possess;
- iii) competencies and skills which each new nominee to the Board is expected to bring;
and
- iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

Access to independent advisors – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Governance Committee, retain an outside advisor at the expense of the Corporation.

3. LEAD DIRECTOR

- a) The Board will appoint a Lead Director in circumstances in which the Chairman of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.

- b) The Governance Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c) The Lead Director will hold office at the pleasure of the Board until a successor has been duly elected or appointed, or until the Lead Director resigns or is otherwise removed from the office by the Board.
- d) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Governance Committee, the Lead Director will be responsible for the corporate governance practices of the Corporation.
- e) The Board, in conjunction with the Governance Committee, will develop and approve a position description for the Lead Director, which may include the following responsibilities for the Lead Director I:
 - i) in conjunction with the Chair of the Governance Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
 - ii) chair meetings of independent directors or non-management directors following Board meetings;
 - iii) in the absence of the Chairman, act as chair of meetings of the Board;
 - iv) recommend, where necessary, the holding of special meetings of the Board;
 - v) review with the Chairman and the CEO items of importance for consideration by Board;
 - vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chairman, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
 - vii) together with the Chairman, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chairman and the CEO, formulate an agenda for each Board meeting;
 - viii) together with the Chairman and the Chair of the Governance Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
 - ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
 - x) facilitate the process of conducting director evaluations;
 - xi) promote best practices and high standards of corporate governance; and
 - xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

Schedule A

GENERATION MINING LIMITED POSITION DESCRIPTION FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

1. PURPOSE

The Chairman of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

2. WHO MAY BE CHAIRMAN

The Chairman will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board. The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

3. RESPONSIBILITIES

The following are the responsibilities of the Chairman. The Chairman may delegate or share, where appropriate, certain of these responsibilities with the Governance Committee and/or any other independent committee of the Board:

- a) Chairing all meetings of the Board in a manner that promotes meaningful discussion.
- b) Providing leadership to the Board to enhance the Board's effectiveness, including:
 - i) ensuring that the responsibilities of the Board are well understood by both management and the Board;
 - ii) ensuring that the Board works as a cohesive team with open communication;
 - iii) ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
 - iv) together with the Governance Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
 - v) together with the Governance Committee, ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- c) Managing the Board, including:
 - i) preparing the agenda for Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - ii) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including procedures related to committee structure and composition, scheduling, and management of meetings;
 - iii) ensuring meetings are appropriate in terms of frequency, length and content;

- iv) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
 - v) ensuring that a succession planning process is in place to appoint senior members of management when necessary;
- d) Acting as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Governance Committee to ensure that the Corporation is building a healthy governance culture.
- e) At the request of the Board, representing the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

Schedule B

GENERATION MINING LIMITED **ROLE STATEMENT OF THE CHIEF EXECUTIVE OFFICER**

1. The CEO's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business; to manage the Corporation in an effective, efficient and forward-looking way; and to fulfil the priorities, goals and objectives determined by the Board in the context of the Corporation's strategic plans, budgets and responsibilities set out below, all with a view to increasing shareholder value. The CEO is accountable to the Board.
2. Without limiting the foregoing, the CEO is responsible for the following:
 - a) Develop and maintain the Corporation's goal to operate to the highest standards of the mining industry.
 - b) Maintain and develop with the Board strategic plans for the Corporation, and implement such plans to the best abilities of the Corporation.
 - c) Provide quality leadership to the Corporation's staff and ensure that the Corporation's human resources are managed properly through an active succession plan, including the appointment, training and monitoring of senior management.
 - d) Provide high-level policy options, orientations and discussions for consideration by the Board.
 - e) Together with any special committee appointed for such purpose, maintain existing and develop new strategic alliances, and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Corporation's business and which will help enhance shareholder value.
 - f) Provide support, co-ordination and guidance to various responsible officers and managers of the Corporation.
 - g) Ensure communications between the Corporation and major stakeholders, including most importantly the Corporation's shareholders, are managed in an optimum way and are made in accordance with applicable securities laws.
 - h) Ensure the Corporation operates in a manner consistent with its sustainability objectives in respect of its environmental, health and safety, and governance and corporate social responsibility programs and policies, including programs, policies and commitments related to First Nations and Indigenous peoples, as applicable.
 - i) Provide timely strategic, operational and reporting information to the Board, and implement its decisions in accordance with good governance, with the Corporation's policies and procedures, and within budget.
 - j) Act as an entrepreneur and innovator within the strategic goals of the Corporation.
 - k) Co-ordinate the preparation of an annual business plan or strategic plan.
 - l) Ensure appropriate governance skills development and resources are made available to the Board.
 - m) Provide a culture of high ethics throughout the organization.
 - n) Take primary responsibility for the administration of all of the Corporation's sub-areas and administrative practices.

- o) Identify principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage these risks.