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

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of **Generation Mining Limited** (the "**Company**") will be held on **Thursday, November 26, 2026**, at the hour of 10:00 a.m. (Eastern time), at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower 40 Temperance St., Toronto, Ontario M5H 0B4.

The Meeting will be held for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders, the full text of which is set out in the accompanying management information circular of the Company dated October 19, 2026 (the "**Circular**"), to authorize and approve the issuance of unsecured, convertible notes of the Company (the "**Notes**") in the aggregate principal amount of $100 million, convertible into an aggregate of up to a maximum of 292,913,548 common shares of the Company ("**Common Shares**") (comprised of up to 111,111,111 Common Shares issuable upon conversion of the principal amount of the convertible notes and up to a maximum of 181,802,437 Common Shares in the event that all payment-in-kind interest is settled in Common Shares in lieu of cash, and assuming the issuances of all such Common Shares occurs on maturity of the Notes on or about December 1, 2037), all as more particularly described in the accompanying Circular; and

2. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Shareholders are also invited to watch or listen to the Meeting online by registering in advance of the Meeting at https://6ix.com/event/special-shareholders-meeting 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) fax at (416) 595-9593; or (iii) the internet at www.voteproxyonline.com, not later than 10:00 a.m. (Eastern time) on Tuesday, November 24, 2026, 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 Thursday, October 15, 2026, 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 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 and other meeting materials (collectively the "**Meeting Materials**"), Shareholders will 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 SEDAR+ 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/GENM2026. 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 November 17, 2026, 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 special meeting. Additional information about the Company and its financial statements are also available on the Company's SEDAR+ profile at www.sedarplus.ca.

DATED at Toronto, Ontario this 19th day of October, 2026.

BY ORDER OF THE BOARD

/s/ *Kerry Knoll*

Kerry Knoll
Chairman and a Director

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

MANAGEMENT INFORMATION CIRCULAR

As at October 19, 2026

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 special meeting of shareholders of the Company (the "**Shareholders**") to be held on Thursday, November 26, 2026, at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower 40 Temperance St., Toronto, Ontario M5H 0B4 at 10:00 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 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 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 rules ("**Notice-and-Access**") 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 will receive only a notice with information on the 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 SEDAR+ 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/GENM2026. 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 may always request that paper copies of the Meeting Materials be sent to them by postal delivery at no cost. 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 November 17, 2026 in order to receive the Meeting Materials in advance of the Meeting date.

Shareholders who are unable to attend the Meeting in person are invited to watch or listen to the Meeting online at https://6ix.com/event/special-shareholders-meeting 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 A PERSON OTHER THAN THE PROXYHOLDER DESIGNATED BY THE COMPANY, 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 10:00 a.m. (Eastern time) on Tuesday, November 24, 2026, 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 100 King Street West, Suite 7010, PO Box 70, Toronto, Ontario M5X 1B1, at any time prior to 4:00 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 for or against 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 Convertible Note Offering Resolution (as such term is defined herein).

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 HOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders 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.

The Company is using Notice-and-Access to send Meeting Materials directly to NOBOs. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you (instead of through an intermediary), your name and address and information about your NOBO holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company's OBOs (who have not declined to receive Meeting Materials) can expect to be contacted by their intermediary. The Company intends to pay for intermediaries to deliver the Meeting Materials using Notice-and-Access in accordance with NI 54-101. 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 for or against 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 wishes to 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 wishes to 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 as maintained by the Transfer Agent, unless specifically stated otherwise.

CURRENCY

In this Circular, Canadian dollars are referred to as "$" and United States dollars are referred to as "US$".

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 October 15, 2026 (the "**Record Date**"), there are a total of 700,597,704 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 proxyholder 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
Canada Growth Fund Inc.	138,950,000	19.9%

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.

Private Placement of Unsecured Convertible Notes

At the Meeting, Shareholders will be asked to approve the potential issuance of Common Shares to Canada Growth Fund Inc. ("**CGF**") and Canada Infrastructure Bank ("**CIB**", and together with CGF, the "**Noteholders**") which may represent over 25% of the issued and outstanding Common Shares on a non-diluted basis as at September 14, 2026, being the date of announcement of the offering (the "**Offering**") of an aggregate of $100 million of subordinated, unsecured convertible notes (the "**Convertible Notes**") when aggregated with additional securities of the Company that were previously issued by the Company, as more particularly described under the sub-heading "*TSX Approval and Shareholder Approval Requirement*" below.

Background and Terms of the Convertible Notes

On September 14, 2026, the Company announced that it had secured $340 million in financing, representing the final component required to complete the fully financed construction package for its 100% Marathon copper-palladium project (the "**Marathon Project**"), located near Marathon in Northwestern Ontario, Canada, including commitments from each of CGF and CIB, negotiated at arm's length, to acquire $50 million of Convertible Notes. Prior to closing of the Offering, those commitments will be superseded by definitive subscription agreements to be entered into between the Company and each of CGF and CIB, the form of which has been substantially agreed.

The summary of the terms of the Convertible Notes is as follows:

- All amounts outstanding under the Convertible Notes will be convertible into Common Shares, at the option of the Noteholders, for an initial conversion price of $0.90 per Common Share (the "**Conversion Price**"),

which represented a 40% premium to the price per Common Share at the time the terms of the Offering were set.

- The Conversion Price will be subject to anti-dilution adjustments for any share splits, consolidations, reclassifications and dividends paid in shares.

- The Convertible Notes will bear interest at a rate of 9.0% per annum. Interest will be calculated and payable in cash semi-annually in arrears, to the extent that the distribution conditions under the senior secured project finance facility, once in place following settlement and execution of final documentation, with Export Development Canada, ING Capital LLC, and Société Générale S.A. for US$310 million (the "**Senior Facilities**"), a subordinated debt facility of $200 million with CIB (the "**CIB Facility**") and a secured $240 million of construction financing, available in four separate tranches, under the precious metals purchase agreement between Generation PGM Inc., a wholly-owned subsidiary of the Company, and Wheaton Precious Metals Inc. made effective as of January 26, 2022, as amended by amending agreements dated March 31, 2022, March 21, 2024, and February 21, 2025 ($40,000,000 of which was paid in two equal deposits of $20,000,000 on March 31, 2022, and September 7, 2022), do not restrict such cash payment. In the event a restriction exists, then interest will be capitalized and added to the principal until such restriction is lifted.

- The Convertible Notes will mature on the earlier of: (i) 11 years from their date of issuance; or (ii) if the Senior Facilities and the CIB Facility have been repaid in full, including through refinancing, then on the later of: (A) seven (7) years from the issuance of the Convertible Notes; and (B) 12 months after the repayment of the Senior Facilities and the CIB Facility.

- If any Noteholder declines to either (i) provide consent to the incurrence of debt by the Company; or (ii) waive a default or event of default by the Company within 10 business days, then the Company may, at its option, repay the applicable Convertible Note in whole at an amount equal to the outstanding principal owed to such Noteholder, plus accrued and unpaid interest (including capitalized interest).

- If conversion of any of the Convertible Notes would result in such Noteholder having, together with its affiliates or persons acting jointly or in concert with it, beneficial ownership, control or direction over more than 19.9% of issued and outstanding Common Shares (the "**Upper Threshold**"), then conversion of the amount that would result in such Upper Threshold being exceeded shall not be permitted, and instead the Company would be required to make a cash payment to the Noteholder equal to the amount that would have otherwise been converted, plus the in-the-money value with respect to such amount (using the following calculation: (i) (market price – conversion price) multiplied by (ii) the number of Common Shares that would have been converted). As a result of the Upper Threshold, the Offering will not have an impact on the control and direction of the Company, and no new control person will be created following the completion of the Offering.

- The Upper Threshold may be waived if (i) both the Company and the applicable Noteholder have provided prior written consent, and (ii) all required shareholder, regulatory and stock exchange approvals have been received.

- The Company will be permitted to call the Convertible Notes for early conversion, in whole or in part, any time after the third anniversary of their date of issuance, if the last reported sale price of the Common Shares for 20 or more trading days in a period of 30 consecutive trading days, ending on the trading day prior to the date that the Company provides notice of the early conversion, exceeds a 30% premium on the conversion price in effect on such trading day.

- On a change of control of the Company, a Noteholder can elect to either convert its Convertible Note immediately prior to the change of control, or, if the Senior Facilities and the CIB Facility have been repaid or will be repaid concurrently, require redemption of its Convertible Note subject to an agreed make-whole, being 1.55x the initial principal amount of the Convertible Note, less the sum of: (i) the outstanding principal amount of the Convertible Note at that time; (ii) all accrued and unpaid interest on the Convertible Note at that time (including payment-in-kind (PIK) interest ("**PIK Interest**")); and (iii) cash payments made prior to such time in respect of principal or interest of the Convertible Note.

- To the extent the Company is restricted from making certain payments or distributions in accordance with the terms of the Convertible Note, any interest payable shall be capitalized and added to and form part of the principal amount of the Convertible Note.

- The Convertible Notes include certain customary representations, warranties, covenants and events of default.

In addition to the 111,111,111 Common Shares issuable upon conversion of the principal amount of the Convertible Notes, the Company is seeking the approval of Shareholders for the issuance of up to an additional 181,802,437 Common Shares that may be issuable upon conversion of all PIK Interest which is added to the principal amount of the Convertible Notes, if any. The Company determined that the conversion of PIK Interest could result in the issuance of an additional 181,802,437 Common Shares based on the following assumptions: (i) issuance date of the Convertible Notes of December 1, 2026; (ii) a first payment date of December 31, 2026; (iii) interest charged semi-annually at 9.0% per annum in accordance with the terms of the Convertible Notes; and (iv) no cash interest payments made during the term of the Convertible Notes, with interest accruing until the maturity date of December 1, 2037.

At the Meeting, Shareholders will be asked to consider and approve the maximum number of Common Shares issuable upon conversion of Convertible Note and any Common Shares issuable upon conversion of all PIK Interest which is added to the principal amount of the Convertible Notes. The total number of Common Shares issuable upon conversion of the Convertible Notes is not expected to materially affect control of the Company because of the Upper Threshold, but the Company is seeking to approve and reserve 292,913,548 Common Shares at the Meeting to provide the Noteholders with flexibility in the future, if circumstances permit, to acquire, upon conversion of the Convertible Notes, the maximum number of Common Shares possible without the further requirement of the Company to obtain TSX or shareholder approval.

Use of Proceeds

The Company intends to use the proceeds of the offering of the Convertible Notes, together with other sources of funding, to fully fund the construction of the Marathon Project.

TSX Approval and Shareholder Approval Requirement

By letter dated October 16, 2026, the TSX conditionally approved the offering of the Convertible Notes and the listing of up to an of aggregate of 292,913,548 Common Shares issuable upon conversion thereunder.

Pursuant to section 607(g)(i) of the TSX Company Manual (the "**TSX Manual**"), shareholder approval is required for private placements that would result in the issuance of an aggregate number of listed securities in an amount greater than 25% of the number of securities of the issuer that are outstanding, on a non-diluted basis, prior to the date of closing of a particular transaction if the price per security is less than the market price. Section 607(f)(v) of the TSX Manual provides that successive private placements that closed within the preceding three (3) months and have common placees and/or a common use of proceeds, will be aggregated in order to calculate the 25% threshold under Section 607(g)(i) of the TSX Manual. In addition, section 607(f)(iii) of the TSX Manual deems the conversion price of convertible securities to be less than the market price unless the conversion price is fixed at the time of conversion of the security.

On September 21, 2026, CGF acquired 62,500,000 Common Shares pursuant to a private placement (the "**CGF Private Placement**"), which has a common use of proceeds with the Offering and a common placee, being CGF. Therefore, the 62,500,000 Common Shares issued to CGF pursuant to the CGF Private Placement together with the up to 111,111,111 Common Shares issuable upon conversion of the Convertible Notes (or up to 292,913,548 Common Shares upon conversion of all PIK Interest), in aggregate, exceed 25% of the number of Common Shares outstanding prior to the date of the closing of the CGF Private Placement, on a non-diluted basis. Since the 25% threshold under Section 607(g)(i) of the TSX Manual is exceeded, and because the Conversion Price is deemed to be less than the market price in accordance with the provisions of the TSX Manual, the Company is required to obtain shareholder approval in respect of the issuance of the Convertible Notes. Immediately prior to the completion of the CGF Private Placement, there were 635,733,099 Common Shares issued and outstanding (inclusive of the 312,500,000 Common Shares issued pursuant to the Company's "bought deal" prospectus offering that closed on September 21, 2026). Assuming an aggregate of 292,913,548 Common Shares are issued upon conversion of the Convertible Notes, such amount and the 62,500,000 Common Shares issued in the CGF Private Placement would have represented

approximately 56% of the issued and outstanding Common Shares, on a non-diluted basis, immediately prior to the closing of the CGF Private Placement.

In addition, and although at the time of announcement of the Offering CGF did not own any securities of the Company, as at the date hereof, CGF now owns or controls, directly or indirectly, 138,950,000 Common Shares, representing approximately 19.9% of the issued and outstanding Common Shares, on a non-diluted basis, and is an insider of the Company under applicable securities laws and the rules of the TSX. Pursuant to Section 607(g)(ii) of the TSX Manual, disinterested shareholder approval is required for private placements during any six-month period that would result in the issuance to insiders of an aggregate number of listed securities and other entitlements to listed securities (such as the Convertible Notes) greater than 10% of the number of listed securities outstanding prior to the date of the closing of the CGF Private Placement, on a non-diluted basis. Accordingly, approval of the Convertible Notes that are issuable to CGF upon completion of the Offering will be required on a disinterested basis under section 607(g)(ii) of the TSX Manual, thereby excluding the votes of 138,950,000 Common Shares held by CGF, which represents approximately 19.9% of the issued and outstanding Common Shares as at the date of this Circular.

Assuming the conversion of the Convertible Notes (including all PIK Interest) and disregarding the Upper Threshold, based on 700,597,704 Common Shares issued and outstanding as at the date of this Circular, following the closing of the Offering, CGF would own and control, directly or indirectly, 285,406,774 Common Shares, representing approximately 40.7% of the issued and outstanding Common Shares, and CIB would own and control, directly or indirectly, 146,546,774 Common Shares, representing approximately 20.9% of the issued and outstanding Common Shares.

Recommendation of the Board

At the Meeting, disinterested Shareholders will be asked to consider, and if deemed advisable, approve the ordinary resolution (the "**Convertible Note Offering Resolution**") set forth below. The Convertible Note Offering Resolution must be approved by a simple majority of the votes cast by the disinterested holders of Common Shares present in person or represented by proxy at the Meeting and entitled to vote thereon. Other than the votes attached to the Common Shares beneficially held by CGF, to the knowledge of the Company, no Common Shares will be excluded from voting on the Convertible Note Offering Resolution. After careful consideration and consultation with management and the Company's advisors, the Board has unanimously determined that the Offering is in the best interests of the Company and recommends that Shareholders vote **FOR** the Convertible Note Offering Resolution set out below.

Text of Shareholder Resolution

To be effective, the Convertible Note Offering Resolution must be passed by a majority of the votes cast thereon at the Meeting. The text of the resolution is set out below:

"**BE IT RESOLVED**, as an ordinary resolution of the Company's disinterested shareholders, that:

(a) in connection with the private placement of subordinated, unsecured convertible notes (the "**Convertible Notes**") of Generation Mining Limited (the "**Company**"), the issuance to each of Canada Growth Fund Inc. ("**CGF**") and Canada Infrastructure Bank of $50 million of Convertible Notes, which are convertible into an aggregate of up to 292,913,548 common shares in the capital of the Company ("**Common Shares**") (assuming conversion of all payment-in-kind interest into Common Shares), which in aggregate represented more than 25% of the number of Common Shares outstanding at the time the private placement was agreed to, on a non-diluted basis, the issuance of the Convertible Notes representing more than 10% of the number of Common Shares outstanding immediately prior to the closing of the first private placement with CGF, where CGF became an insider of the Company, all as more particularly described and set forth in the management information circular of the Company dated October 19, 2026, is hereby authorized and approved;

(b) the issuance of up to 292,913,548 Common Shares is approved in accordance with the applicable requirements of the Toronto Stock Exchange Company Manual, including Sections 607(g)(i) and 607(g)(ii) thereof;

(c) any director or officer is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this resolution; and

(d) notwithstanding that this resolution has been duly passed by the disinterested holders of Common Shares, the board of directors of the Company is hereby authorized to abandon all or any part of this resolution without any further notice to or approval of the holders of Common Shares at any time before this resolution is acted on in whole or in part."

SHAREHOLDERS MAY VOTE FOR OR AGAINST THE CONVERTIBLE NOTE OFFERING RESOLUTION. THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE CONVERTIBLE NOTE OFFERING RESOLUTION. UNLESS OTHERWISE INSTRUCTED, THE NAMED PROXYHOLDERS WILL VOTE FOR THE CONVERTIBLE NOTE OFFERING RESOLUTION.

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.**

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.

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, 2025.

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 19th day of October, 2026.

BY ORDER OF THE BOARD

/s/ *Kerry Knoll*
Chairman and a Director