

GENERATIONMINING



MARATHON PALLADIUM – COPPER MINE

GREEN METALS FOR FUTURE GENERATIONS

September 2022

FORWARD-LOOKING INFORMATION

GENERATION MINING

TSX:GENM
OTCQB: GENMF

This presentation contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates”, “targets” or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, including statements relating to the Company’s Feasibility Study and results therefrom (including NPV, IRR, capital and operating costs and other financial metrics), Mineral Resource and Mineral Reserve potential, exploration plans. All forward-looking statements, including those herein are qualified by this cautionary statement.

Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include commodity price volatility, continued availability of capital and financing, uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, the Company’s relationships with First Nations communities, exploration successes, and general economic, market or business conditions, as well as those risk factors set out in the Company’s annual information form, the Technical Report that the Company will file in connection with the Feasibility Study and in the continuous disclosure documents filed by the Company on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this presentation speak only as of the date of this presentation or as of the date or dates specified in such statements.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions relating to: the availability of financing for the Company’s operations; operating and capital costs; results of operations; the mine development and production schedule and related costs; the supply and demand for, and the level and volatility of commodity prices; timing of the receipt of regulatory and governmental approvals for development projects and other operations; the accuracy of Mineral Reserve and Mineral Resource Estimates, production estimates and capital and operating cost estimates; and general business and economic conditions.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company’s public filings on SEDAR at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

INVESTMENT PROPOSITION

GENERATIONMINING

TSX:GENM
OTCQB: GENMF

- 🍁 Robust Feasibility Study Economics
- 🍁 Favourable Metals in a Decarbonizing Economy – Palladium & Copper
- 🍁 Disciplined, Experienced Leadership Team
- 🍁 Marathon Project – 13 year mine life in a tier one jurisdiction
- 🍁 Environmental Impact Study – Joint Review Panel Report sent to Federal Minister of Environment and Climate Change, and Ontario Minister of Environment. Ministerial decisions expected to follow on or before November 30, 2022
- 🍁 Trading at significant discount to NPV
- 🍁 Project Financing Advancing led by stream with Wheaton Precious Metals, Debt Financing expected in near term

METALS FOR THE GREEN REVOLUTION!

GENERATIONMINING

TSX:GENM
OTCQB: GENMF



PALLADIUM

4.2 million oz*



Palladium is used in part to **scrub nitrous oxide from gasoline exhaust**. Nitrous oxide is 300 times more potent than CO₂ as a greenhouse gas.

COPPER

1.1 Billion lbs*



An electric car needs about 180 lbs of copper, more than four times that of a gasoline-powered vehicle. Current mine supply will not suffice.

PLATINUM

1.4 Million oz*



Hydrogen Fuel Cells need 1-2 ounces of platinum per vehicle. More is needed in the manufacture of hydrogen fuel.

* Based on the Mineral Resources (Measured and Indicated) for the Marathon Project.

MANAGEMENT

GENERATION MINING

TSX:GENM
OTCQB: GENMF

JAMIE LEVY **President, CEO & Director**

25 years in financing and management of Canadian mining companies. Was CEO of Pine Point Mining - acquired by Osisko Metals. Formerly Vice President of Pinetree Capital

BRIAN JENNINGS **CPA, CA, B.Sc CFO**

Extensive experience in financial management of resource companies, and formerly Vice-President Corporate Restructuring at Ernst and Young

CHRISTOPHER STACKHOUSE **CA VP, Finance**

Spent seven years with Guyana Goldfields through a feasibility study, project financing and development and operation of US\$250 million Aurora Gold Mine, departing as interim CFO. Former audit and assurance professional at PWC

ANN WILKINSON **VP, Investor Relations**

Developed investor relations strategy for multiple base and precious metals producers and developers including Gold Resource Corporation, TMAC Resources and Breakwater Resources

DREW ANWYLL **M.Eng, P.Eng COO**

Formerly Senior VP, Technical Services, interim COO and VP, Operations - mine general manager at Detour Gold, also held senior operating positions at Barrick and Placer Dome

MAURO BASSOTTI **P.Sc Hon, VP, Geology**

Formerly Director, Reserves and Resources with Detour Gold, previously held positions with New Gold, Barrick, and Placer Dome working in both open pit and underground situations

RUBEN WALLIN **VP, Sustainability**

Management experience in the areas of environment, community relations, government relations. Successful operation of Detour Lake Mine, Canadian Malartic Mine and Victor Mine. Previously Vice President of Environment and Sustainability for Detour Gold Corporation

JEAN-PAUL DECO **CA Mgr., Bus. Dev. & Concentrate Marketing**

Previously head of Glencore's Canadian copper business and has extensive global experience across mining, smelting, offtake, refining operations and trading

DIRECTORS

KERRY KNOLL **Chairman**

Co-founded several successful mining companies over 35 years including Wheaton River, Thompson Creek and Glencairn Gold. Former editor of The Northern Miner Magazine

CASHEL MEAGHER **P.Geo, P.Eng**

President & COO of Capstone Mining. Previously Senior Vice President and Chief Operating Officer of Hudbay Minerals Inc.; led construction and startup of Constancia Mine; previously held several senior positions at Inco

STEPHEN REFORD **BA.Sc, P.Eng**

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

JENNIFER WAGNER **LL.B**

Was Senior Vice-President, Corporate Affairs, Legal Counsel and Corporate Secretary at Kirkland Lake Gold Ltd. until merger with Agnico. She is a member of the Law Society of Upper Canada

GENERATION MINING

TSX:GENM
OTCQB: GENMF

JAMIE LEVY **President & CEO**

25 years in financing and management of Canadian mining companies. Was CEO of Pine Point Mining - acquired by Osisko Metals. Formerly Vice President of Pinetree Capital

PAUL MURPHY **B.Comm, FCPA**

Chartered Accountant, Chairman of Alamos Gold; was Chief Financial Officer of Guyana Goldfields during construction, production; former partner and head of Mining Group, Western Hemisphere, for PricewaterhouseCoopers

ROD THOMAS **P.Geo**

Geologist with 40 years experience in Canada and abroad. Former Exploration Manager BHP Minerals Eastern NA and General Manager of VM Canada (subsidiary of NEXA Res.) Former president of PDAC

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

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

CORPORATE STRUCTURE

GENERATION MINING

TSX:GENM
OTCQB: GENMF

Capital Structure

Shares Outstanding	180.2M
Warrants	0
Options <i>(Weighted average exercise price: C\$0.50)</i>	16.8M
Fully Diluted Shares Outstanding	198.0M
Basic Market Capitalization <i>(Share price: C\$0.62 September 7, 2022 Close)</i>	\$111.6M

Analyst Coverage

Adam Schatzker	Research Capital Corp
Pierre Vaillancourt	Haywood Securities

Key Shareholders

Sibanye-Stillwater	18.2%
Eric Sprott	9.1%
Zebra Holdings (Lukas Lundin)	~6.2%
Osisko Mining	~3.0%
Officers & Directors	~7.0%

PALLADIUM GREENER AND SAFER

GENERATIONMINING

TSX:GENM
OTCQB: GENMF

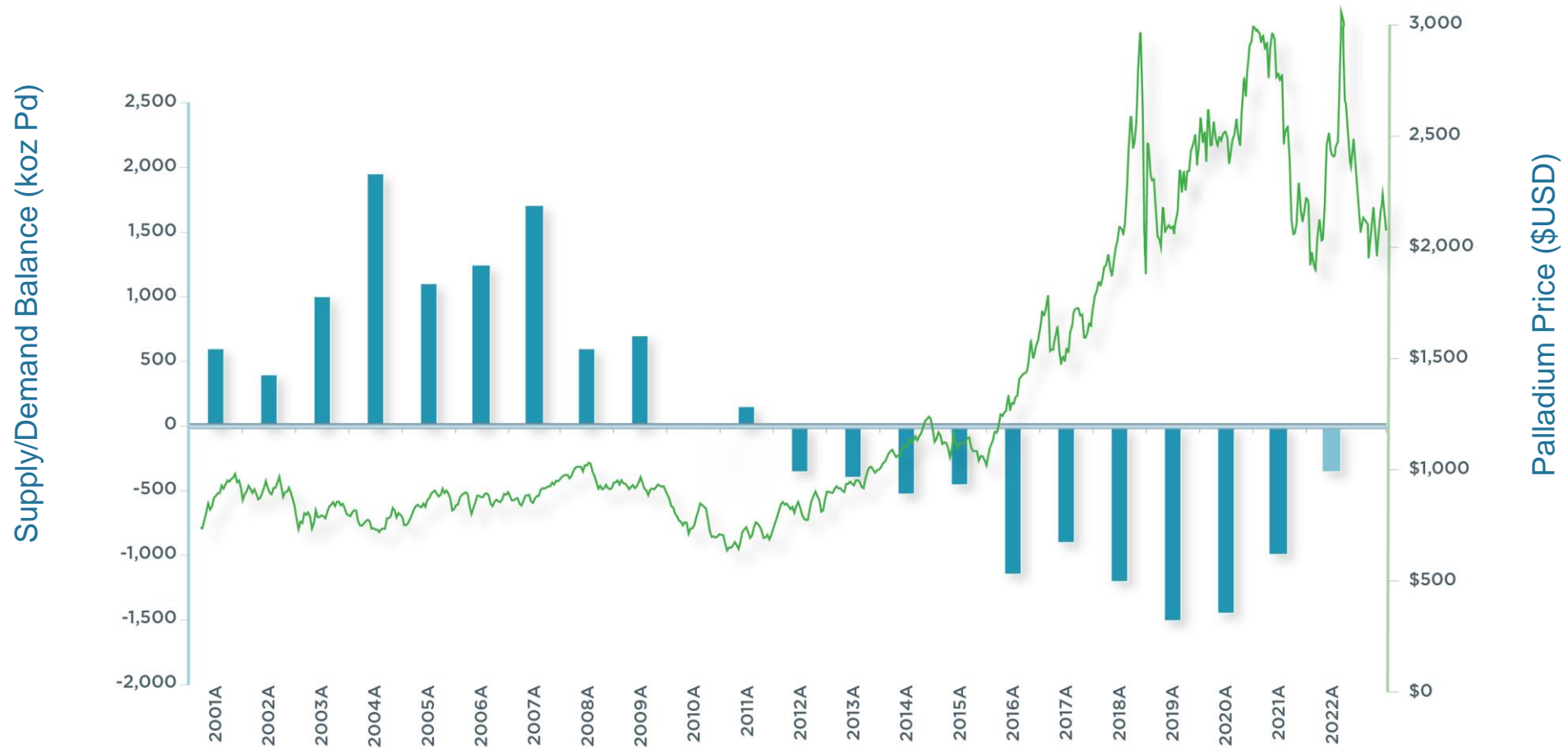
- Autocatalysts **use 87%** of palladium supply: **Required by law** in most countries
- Modern catalysts **convert 98%** of carbon monoxide and nitrous oxide
- Nitrous oxide is **300 times more potent** than CO² as greenhouse gas
- Pd **loads per vehicle increasing** in China, Europe, India & Brazil to convert more gases*
- Annual demand of **-/+11 million+ ounces**
- In 2019, **6.89M oz** mined worldwide (and falling) **3.4M oz** recovered from recycling (and rising)*
- Positive research for palladium in
 - EV batteries (Li-ion),
 - Hydrogen production (membranes)
 - Hydrogen storage (Pd nanoparticles “store hydrogen like a sponge”)
 - EU expected to introduce legislation in 2027 to cut emissions in half from today



PALLADIUM MARKET - PRICE, NET BALANCE

GENERATION MINING

TSX: GENM
OTCQB: GENMF



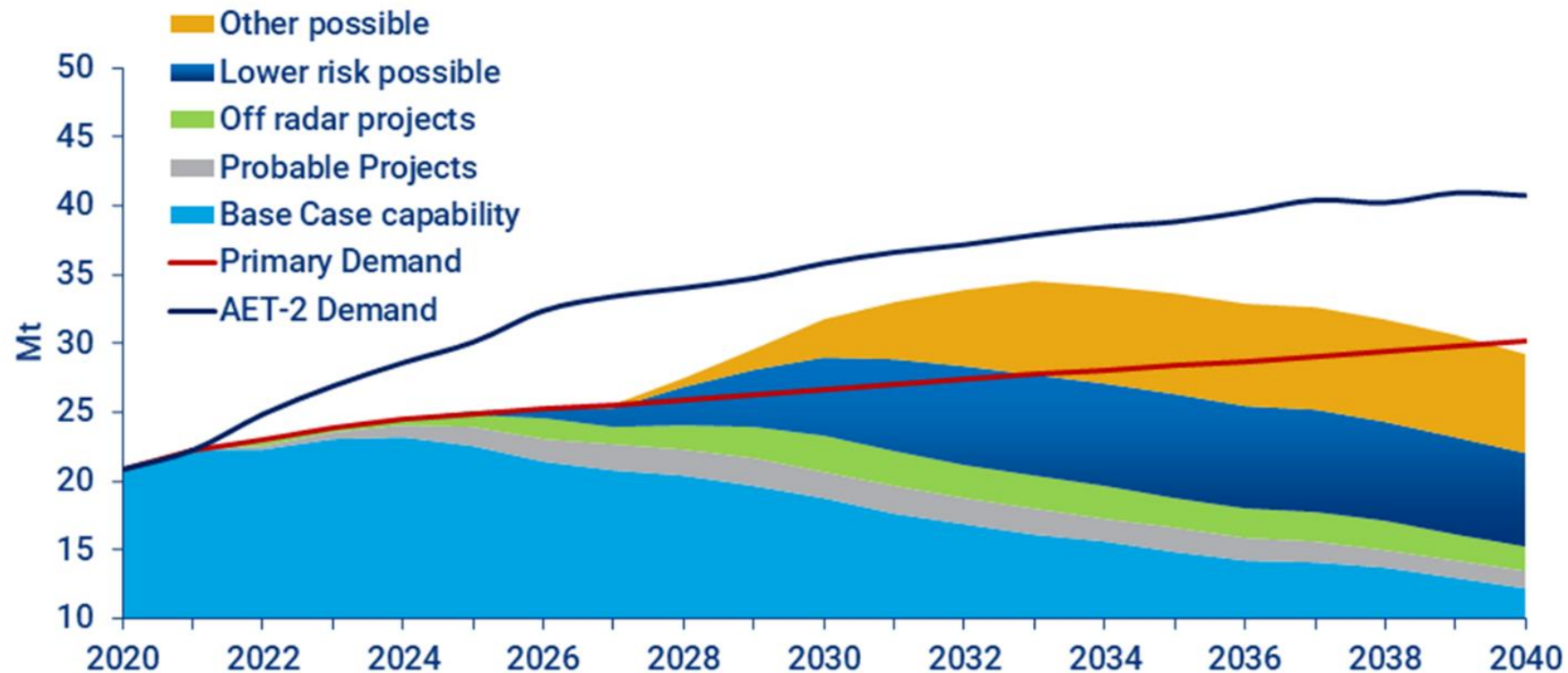
COPPER CRITICAL TO DECARBONIZATION

GENERATIONMINING

TSX:GENM
OTCQB: GENMF

Copper demand growth puts supply elasticity under stress in an accelerated energy transition (AET-2) scenario

Primary copper demand scenarios versus mine supply potential

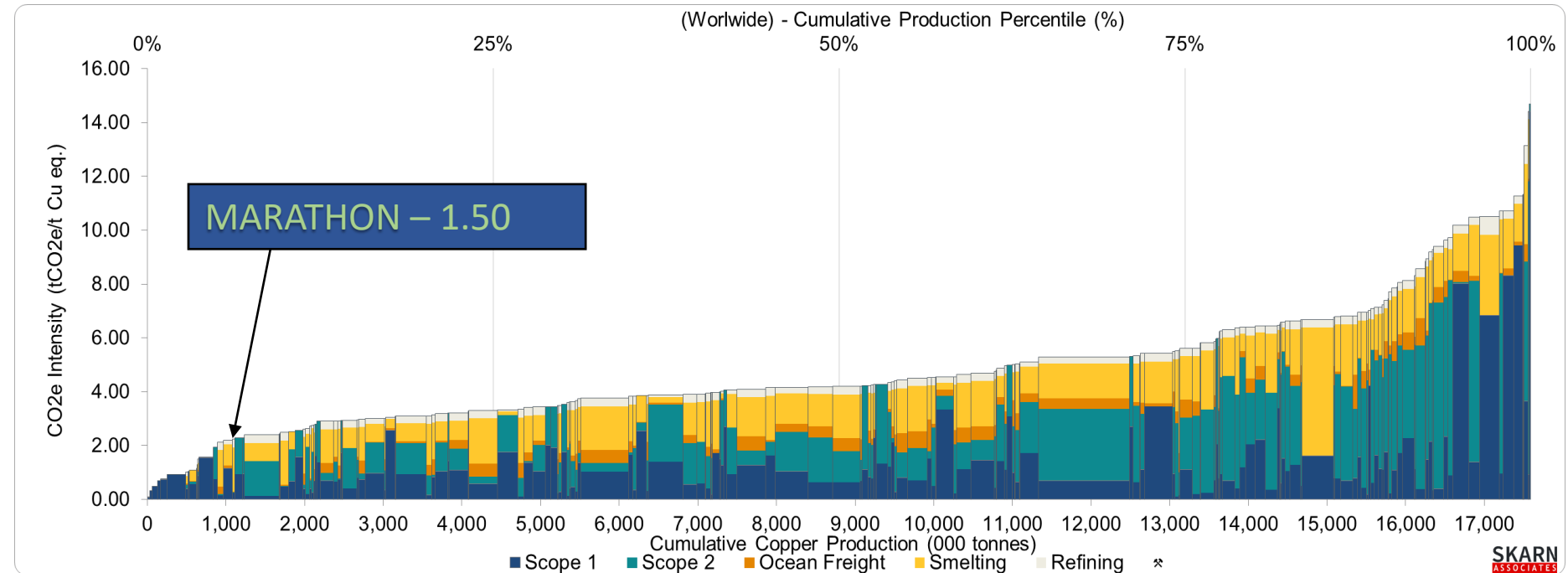


CU CARBON INTENSITY – WORLDWIDE

GENERATION MINING

TSX: GENM
OTCQB: GENMF

- Bottom 4% of carbon emissions on a copper equivalent basis worldwide once Marathon is in production
- Attractive premium global product

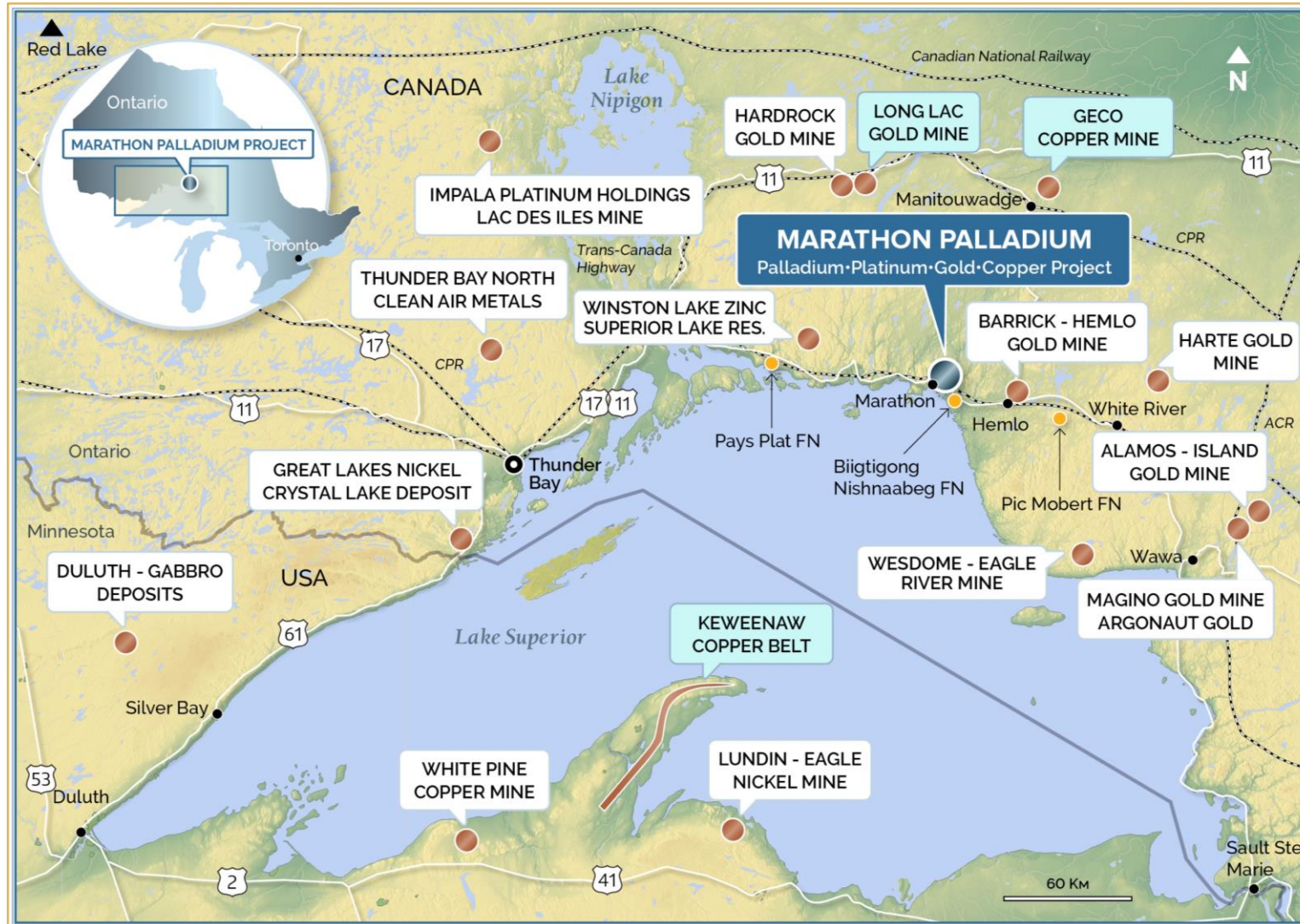


The curves represent individual mining operations. The height of the stacked bars representing the CO₂ eq intensity and the width of the bar representing the relative Cu equivalence production. Cu equivalence calculations are from Skarn Associates Limited and based on 2020 metal prices. Scope 1 (emissions arising from on-site activities) and Scope 2 (emissions from purchased energy, in this case electrical power required for site operations being generated by grid power providers) represent direct on-site mining and processing CO₂ intensity. Other components and contributors for the estimation of the bar graphs are as described in the chart legends and are reflective of the emissions for the overall project value chain.

LOCATION

GENERATIONMINING

TSX:GENM
OTCQB: GENMF

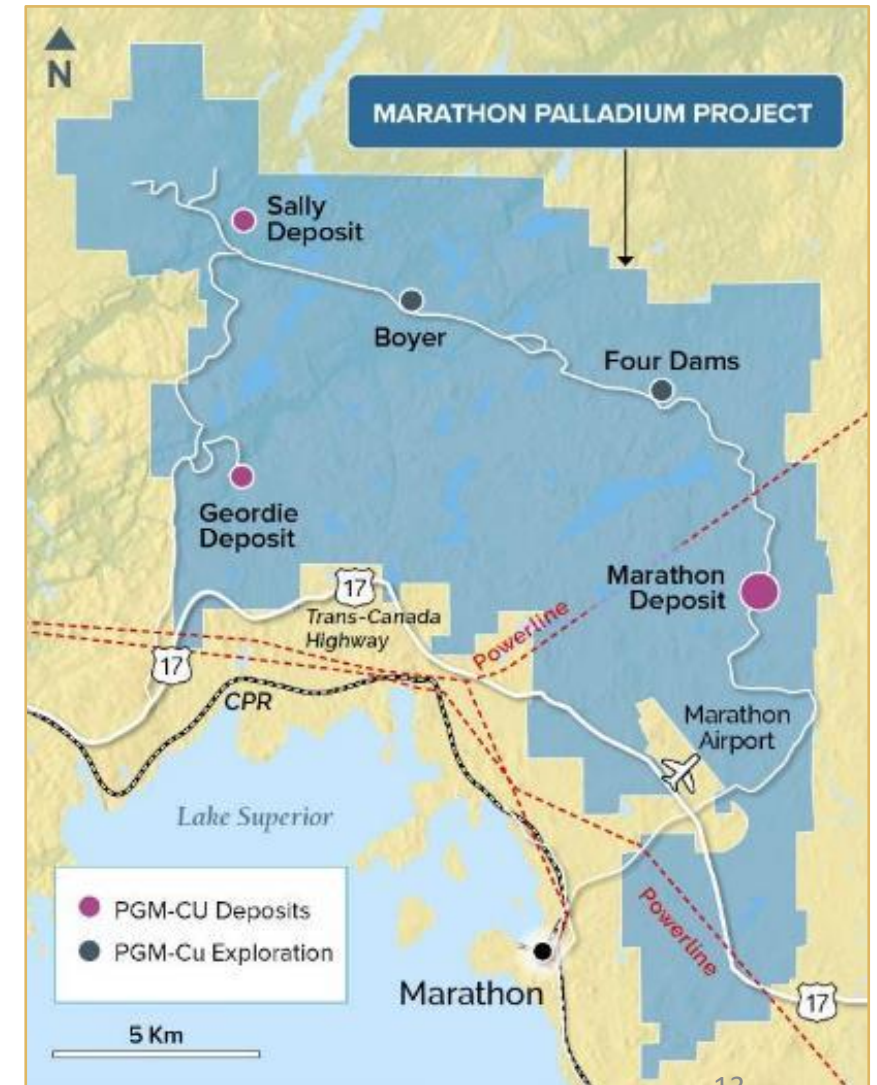


EXCELLENT INFRASTRUCTURE

GENERATION MINING

TSX: GENM
OTCQB: GENMF

- Located on Trans-Canada Highway
- Served by CPR main rail line
- Property next to Marathon airport
- Town population has been falling
- Main Zone deposit 10 km from Town of Marathon
- New \$1B 230 kilo-volt power line from Wawa to Thunder Bay crosses property
- Essentially carbon-free power
- Numerous towns, First Nations nearby can form bulk of workforce



OUR MINE BUILDING TEAM

GENERATION MINING

TSX:GENM
OTCQB: GENMF

ENGINEERING AND CONSTRUCTION

DREW ANWYLL M.Eng, P.Eng **COO**

Formerly Senior VP, Technical Services, interim COO and VP, Operations - mine general manager at Detour Gold, also held senior operating positions at Barrick and Placer Dome

PAUL MURPHY Ing. **VP, Projects**

Experienced civil engineer with 35 years in construction and engineering. Previously with G-Mining Services, VP Projects at Centerra Gold and GM of Engineering and Construction at IAMGOLD

GORDON LUNG, B.Eng **Project Services Manager**

Vice-President of LQ Consulting and Management Inc., with 10+ years of experience in mining project execution, including several years with SNC improving Kinross mines around the world

PIERRE LEGARE **Senior Project Advisor**

President of LQ Consulting and Management Inc. with over 35 years of experience in construction management of projects at in excess of \$5 billion total installed cost, many through SNC, including Cobre Panama

DANIEL JANUSAUSKAS, B.Sc, **Technical Services Mgr.**

Most recently Technical Services Superintendent at Baffinland Iron, previously as Strategic Mine Engineer at Detour Gold

METALLURGY

STEVE HAGGARTY, P.Eng

Metallurgy & Mining engineer, worked with first tier companies including Barrick (VP Operational Support), Homestake, International Corona & Teck

ENVIRONMENTAL, SUSTAINABILITY & GOVERNANCE

RUBEN WALLIN **VP, Sustainability**

Vice President, Sustainability at McEwen Mining and Vice President of Environment & Sustainability for Detour Gold Corporation. Involved in successful operation of Detour Lake Mine, Canadian Malartic Mine and Victor Mine.

JEREMY DART **Manager of Environment**

20 years in mining, environmental, community and indigenous relations and closure management. Former environmental manager with Barrick Gold – Hemlo Mines

ROBUST FEASIBILITY STUDY HIGHLIGHTS

GENERATION MINING

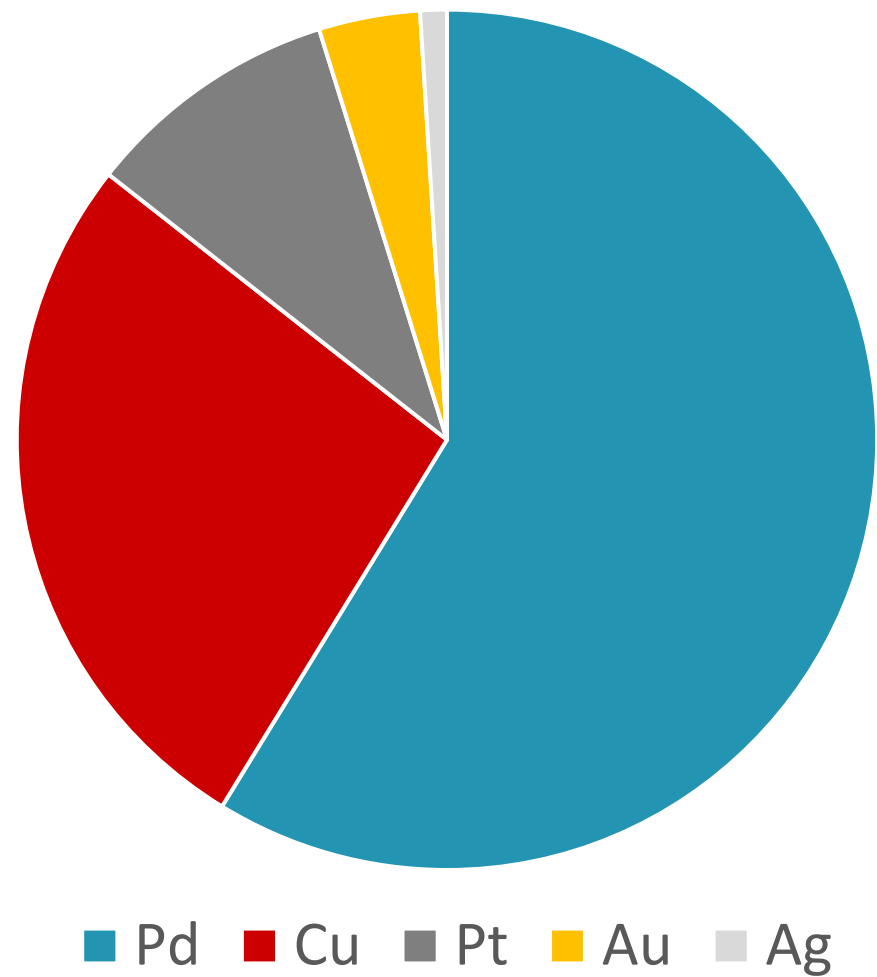
TSX:GENM
OTCQB: GENMF

- ✓ 13-year mine life producing 245,000 ounces Palladium Eq annually
- ✓ Upfront Capex C\$665 million¹, AISC US\$809 per ounce PdEq
- ✓ Base Case IRR of 30%, after-tax NPV(6%) of C\$1 billion, using US\$1725 Pd and US\$3.20 Cu
- ✓ Average/annum payable metals - 147,000 oz Pd, 35M lbs Cu, 41,000 oz Pt
- ✓ Base Case payback of 2.3 years
- ✓ Completed by G Mining and Ausenco

¹ Net of equipment financing and pre-completion operating costs and revenues

*Spot prices September 8, 2022 Pd – US\$2,058/oz, Cu – US\$3.46/lb, Pt – US\$879/oz, Au – US\$1,721.54/oz, Ag – US\$18.60/oz

REVENUE DISTRIBUTION



METAL	REVENUE DISTRIBUTION	PRICE ASSUMPTION
Palladium	58.7%	US\$1,725/oz
Copper	26.8%	US \$3.20/ lb
Platinum	9.6%	US\$1,000/oz
Gold	3.8%	US\$1,400/oz
Silver	1.0%	US\$20.00/oz

FEASIBILITY STUDY – CAPEX

GENERATION MINING

TSX:GENM
OTCQB: GENMF

CAPITAL COSTS	INITIAL (\$M)	SUSTAINING (\$M)	TOTAL (\$M)
Mining	127.8	184.1	311.9
Process Plant	269.2	38.5	307.7
Infrastructure	107.7	29.3	136.9
Tailings Storage and Water Management	61.2	170.8	232.0
Construction Indirects	113.5		
General and Owner's Cost	14.9		
Preproduction, Startup, Commissioning	(52.9)		
Subtotal (before equipment financing)	641.4	422.6	988.5
Contingency ¹	74.8		
Subtotal (including contingency)	716.1		
Less: Equipment Financing Drawdowns	(72.4)		
Add: Equipment Lease Payment & Fees	21.0		
Total Initial Capital (after equipment financing)	664.7	422.6	1,087.3
Closure & Reclamation ²		65.9	65.9
Total Capital Costs	664.7	488.5	1,153.2

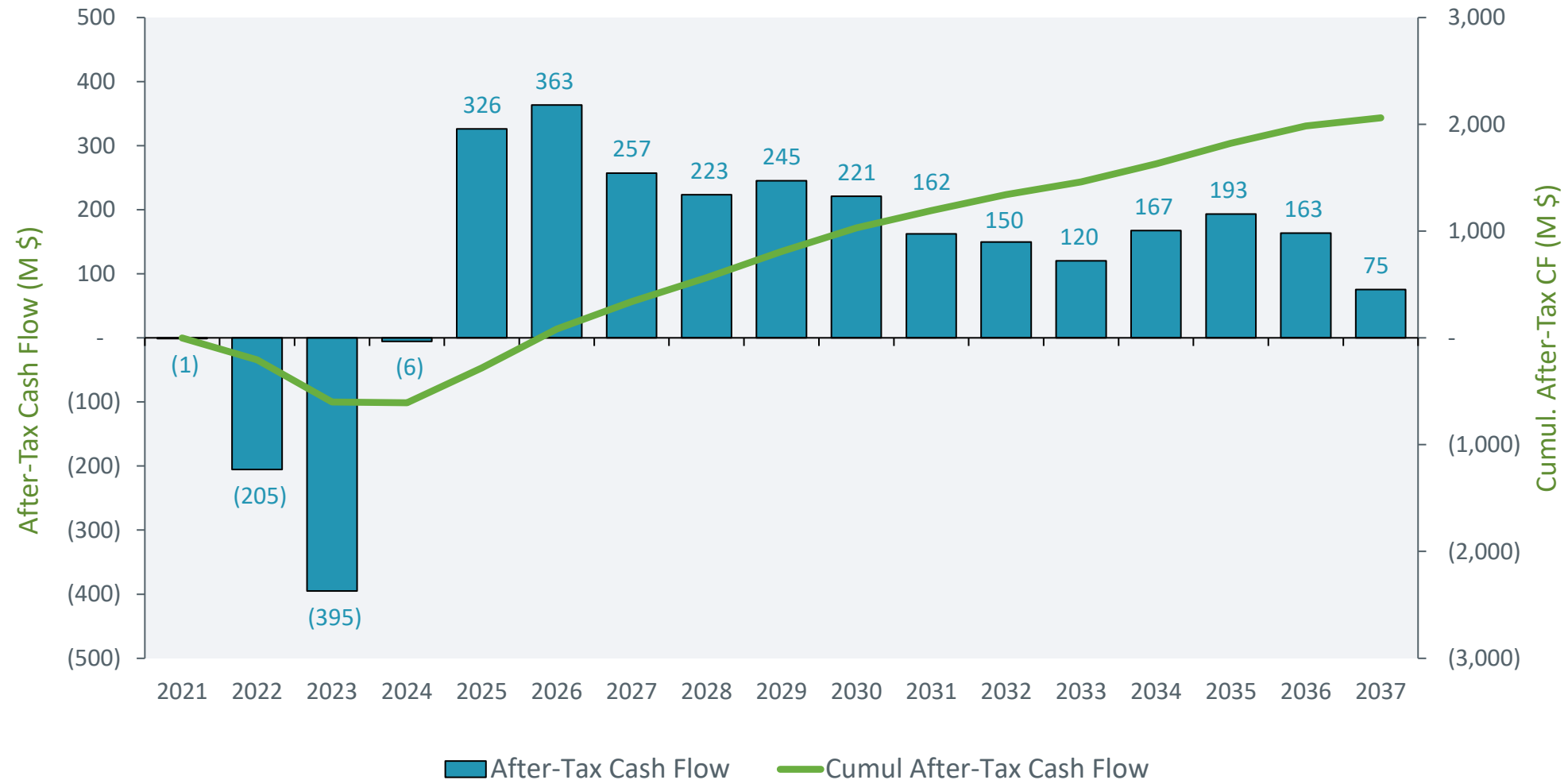
¹ Contingency applied to sub-project level, approx. 11.7% on overall initial capital.

² Closure cost estimate is \$55.1 M, additional cost included for carrying cost of closure bond.

BASE CASE – CASH FLOW CAD\$ (AFTER TAX)

GENERATION MINING

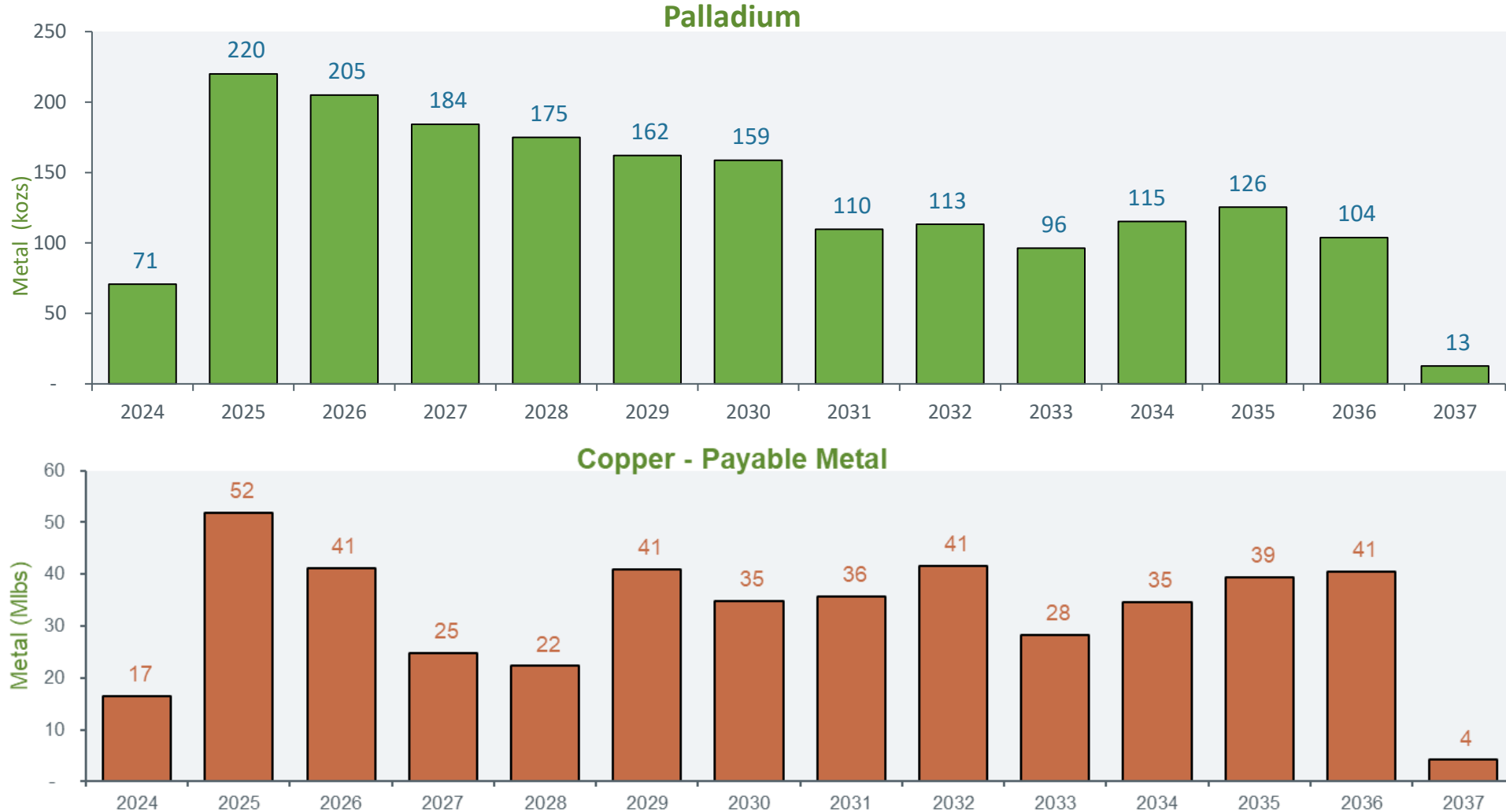
TSX:GENM
OTCQB: GENMF



PAYABLE METALS – PRODUCTION PROFILE

GENERATIONMINING

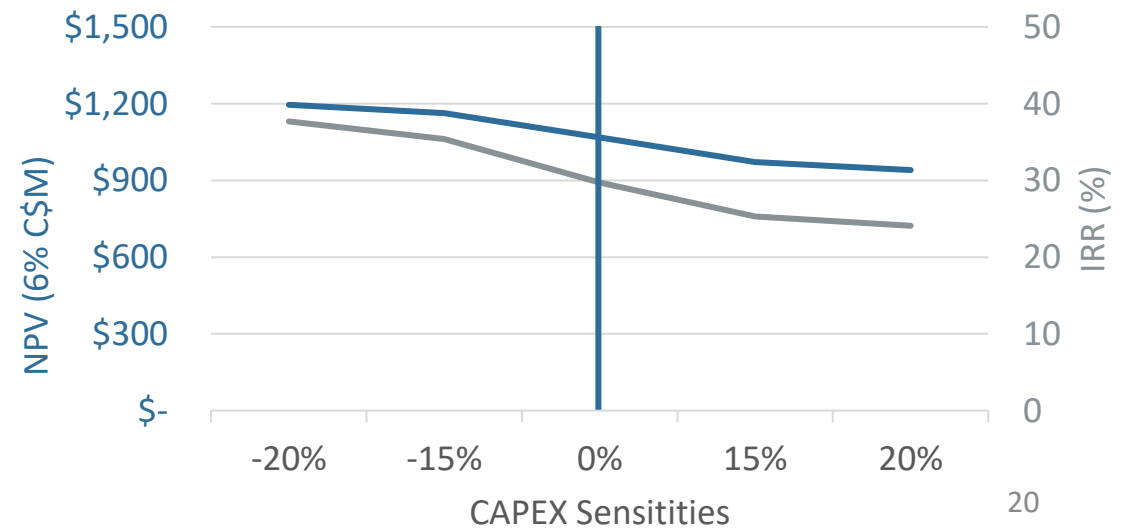
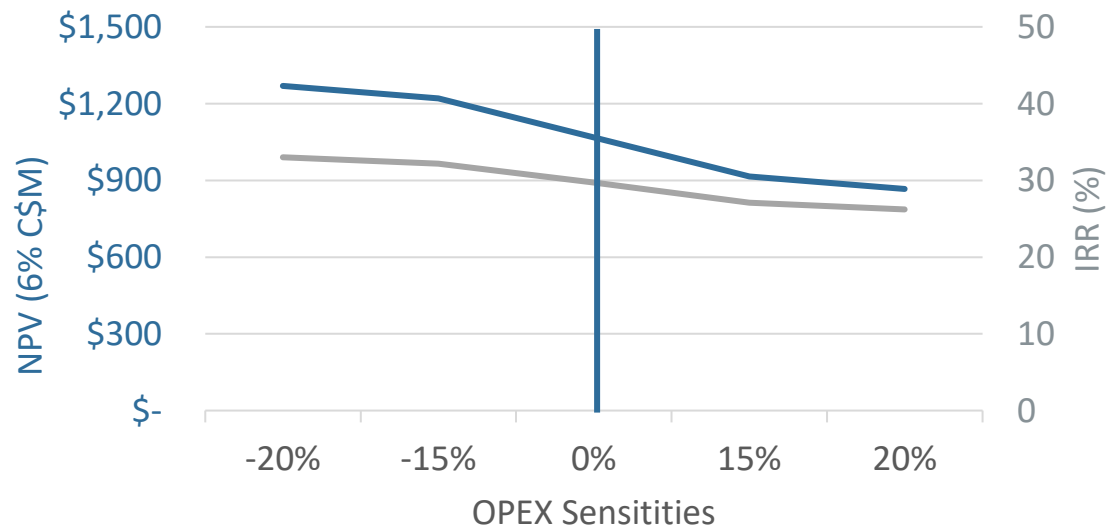
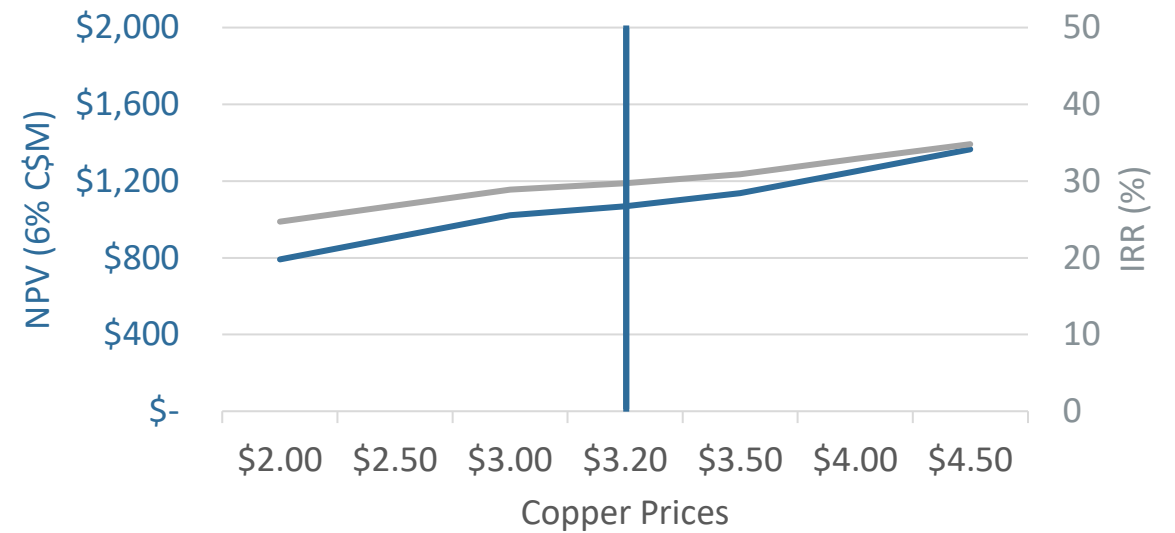
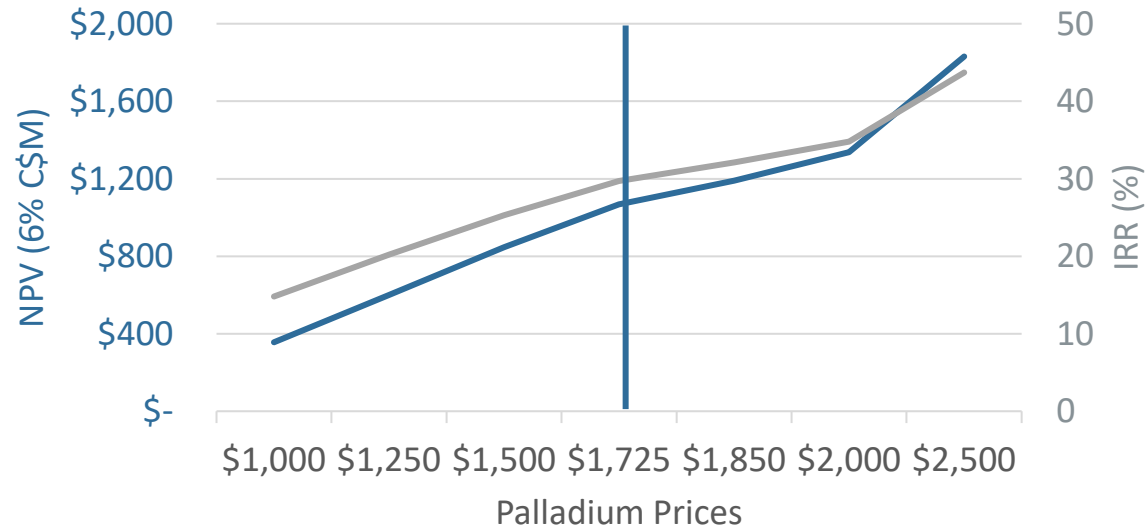
TSX:GENM
OTCQB: GENMF



FEASIBILITY STUDY – SENSITIVITIES

GENERATION MINING

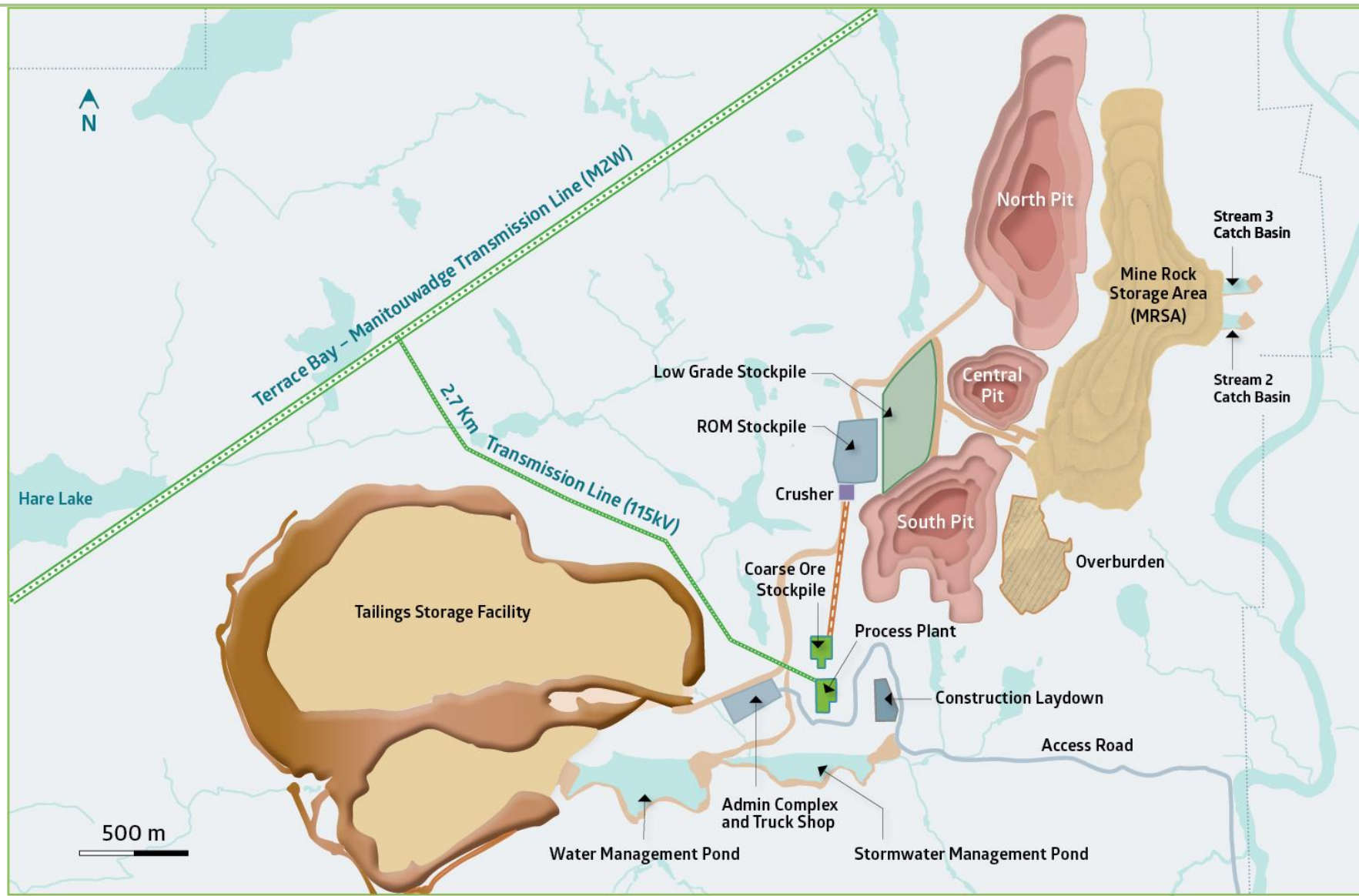
TSX:GENM
OTCQB: GENMF



MARATHON – PRELIMINARY SITE PLAN

GENERATIONMINING

TSX:GENM
OTCQB: GENMF



MARATHON MINE FINANCING

GENERATION MINING

TSX:GENM
OTCQB: GENMF

- Capex C\$665 million net of equipment lease and preproduction revenue, does not include potential cost overrun facility*
- Wheaton Precious Metals to pay C\$240 million for stream of 100% gold and 22% platinum production
- C\$40 million received to date, balance during construction
- Net stream cost is 4.8% of mine revenue at FS base case metal prices
- Expecting debt package of US\$400 million
- Strong, initial non-binding expressions of interest from multiple lenders
- Potential lead of US\$200 million from Export Development Corporation (EDC)



* 2021 Feasibility study base case

ADVANCING THE MARATHON PROJECT 2020-2024

GENERATION MINING

TSX:GENM
OTCQB: GENMF



TIMELINE (ESTIMATED)

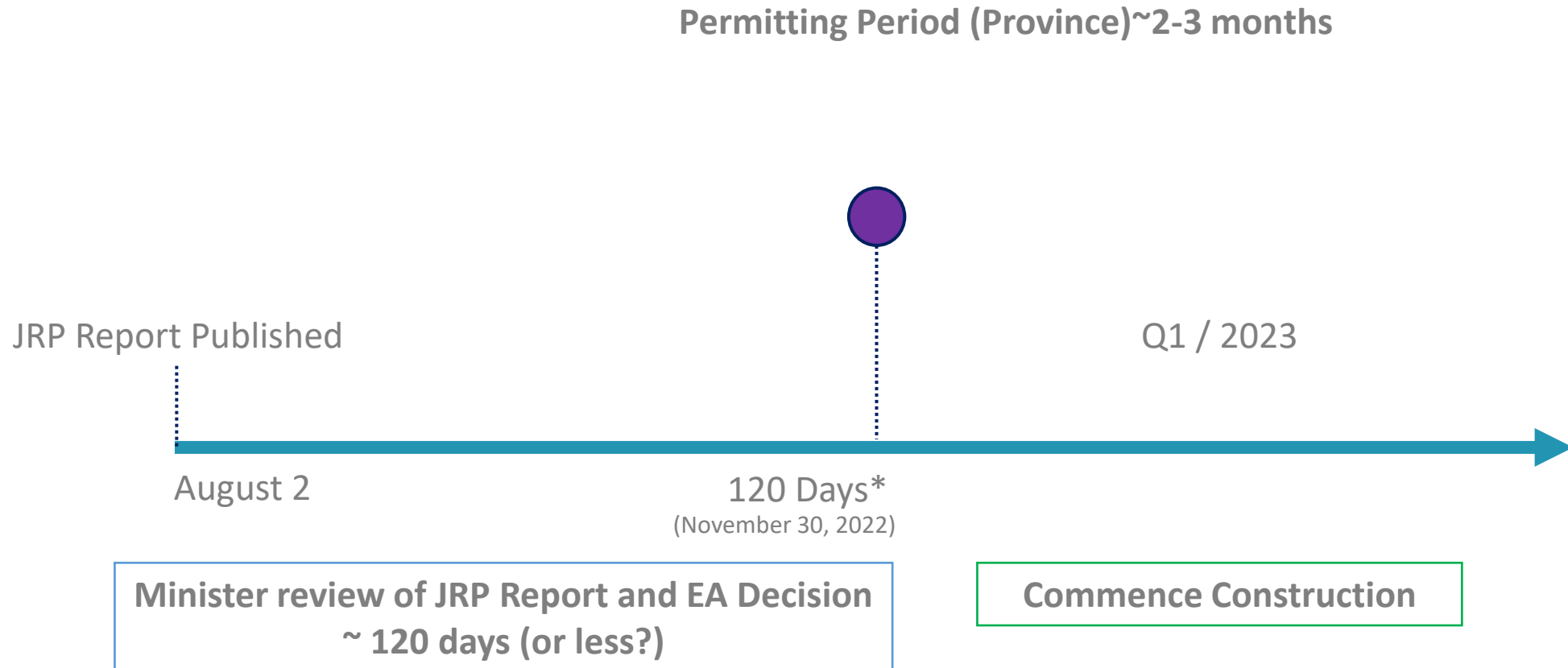
	2021	2022	2023	2024
Publish Feasibility Study	✓			
EA/Permits/Social	✓			
Detailed Engineering				
First Nations Agreements	✓			
Mine Financing				
Construction				
Preproduction/Commissioning				
Production				>

Important note: Construction and production are subject to favorable results in the feasibility study, permitting and financing of the project.

POST JOINT REVIEW PANEL PROCESS

GENERATION MINING

TSX:GENM
OTCQB: GENMF

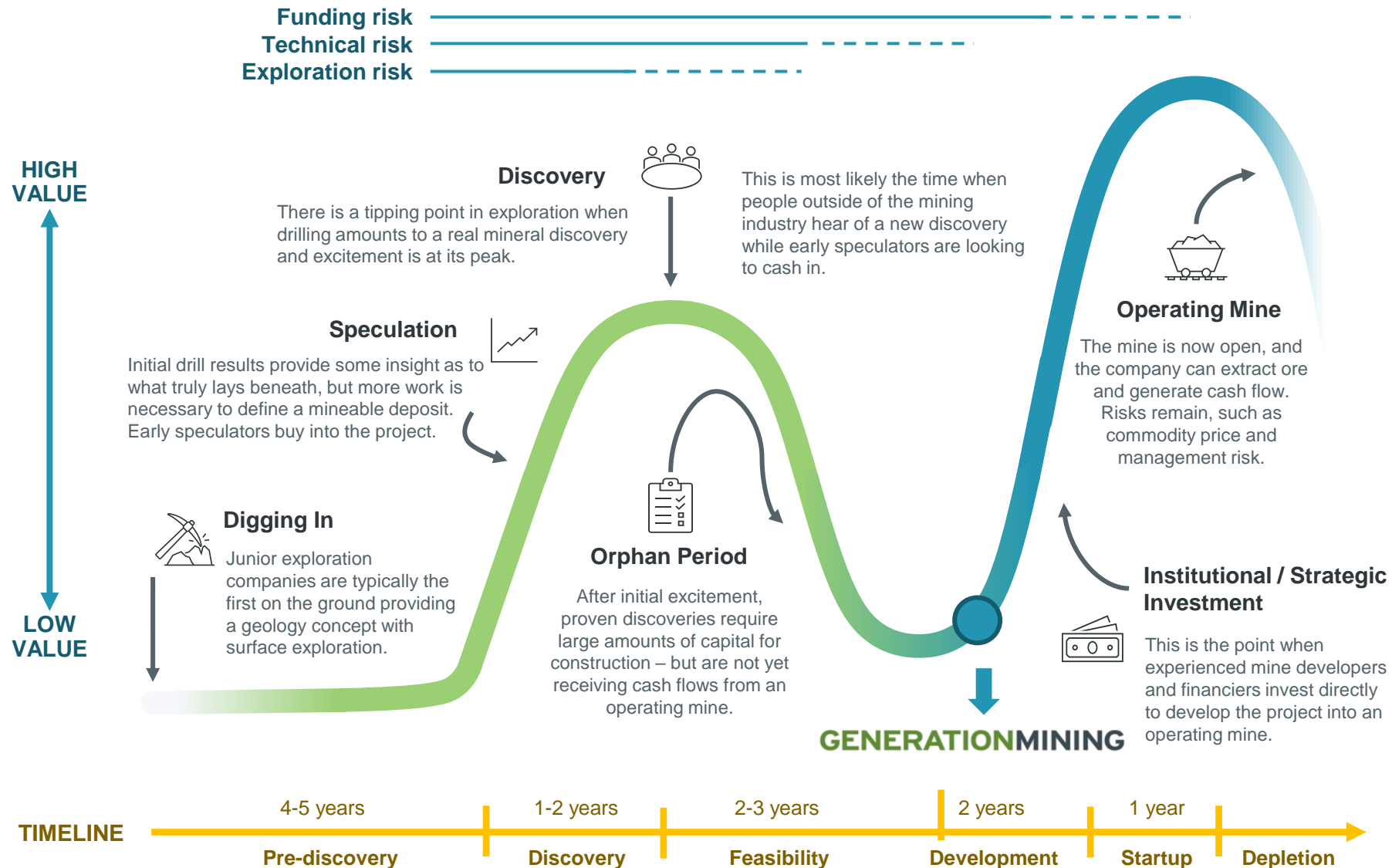


*Final Ministerial decisions in the Environmental Assessment Review process are expected to be delivered within 120 days of delivery of the JRP Report, subject to any extensions of time permitted in governing legislation (e.g., Ministerial decisions have previously been delayed due to election timing or the pandemic)

LASSONDE CURVE - THE DISCOVERY LIFECYCLE

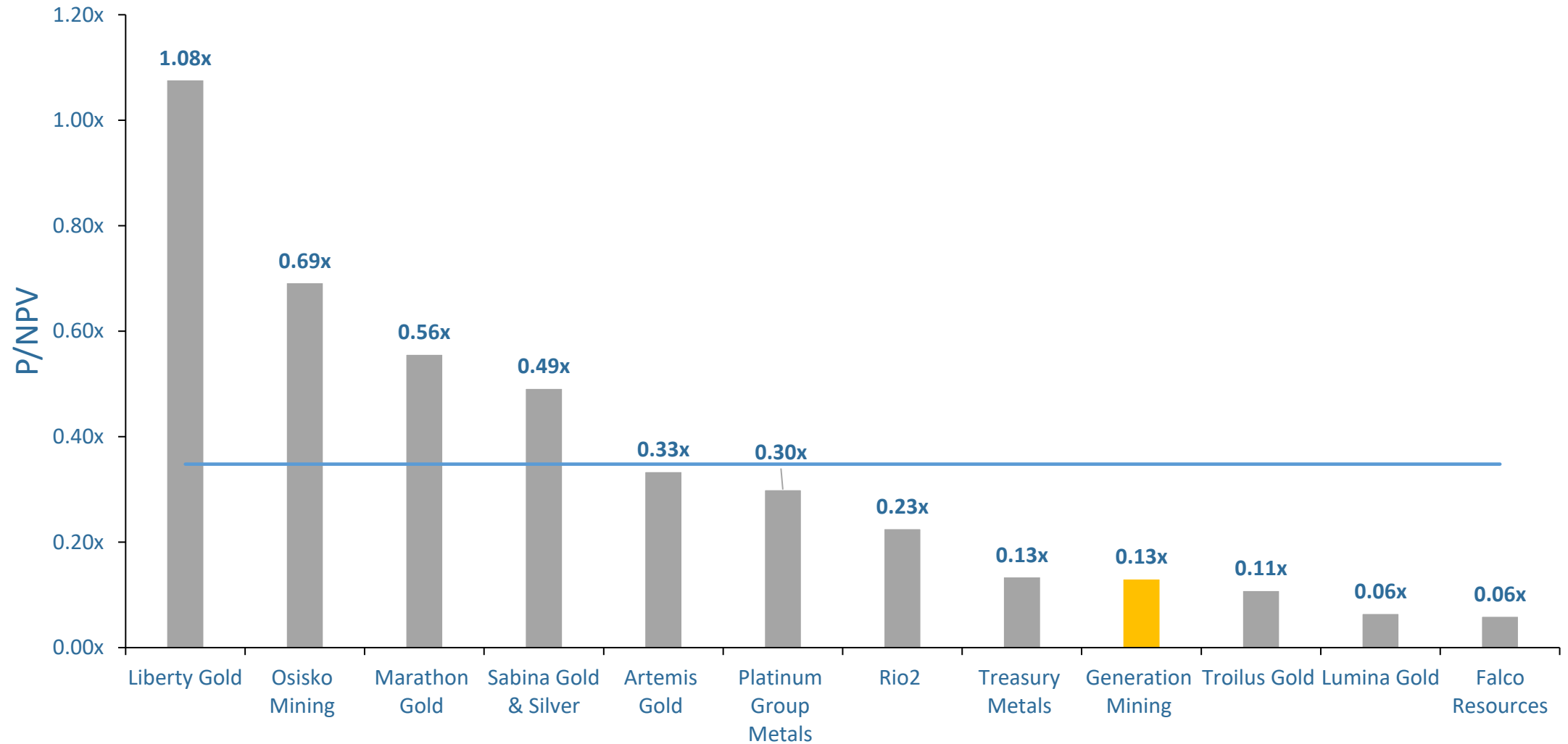
GENERATIONMINING

TSX:GENM
OTCQB: GENMF



P/NPV COMPARABLE GOLD & PGM DEVELOPERS

GENERATION MINING
TSX: GENM
OTCQB: GENMF



WHY INVEST

GENERATION MINING

TSX:GENM
OTCQB: GENMF

- ✻ Robust Feasibility Study Economics - NPV(6%) CAD\$1.07B*, 30% IRR, 2.3 year payback on upfront CAPEX of CAD\$665M
- ✻ Favourable Metals in a Decarbonizing Economy – Palladium & Copper
- ✻ Disciplined, Experienced Leadership Team
- ✻ Marathon Project – 13 year mine life in a tier one jurisdiction at a low AISC of \$809/oz PdEq, average of 245,000 ozs PdEq / year
- ✻ Trading at significant discount to NPV
- ✻ Project Financing Advancing led by CAD\$240M stream with Wheaton Precious Metals

*Using US\$1725 Pd and US\$3.20 Cu



INVESTOR RELATIONS

Ann Wilkinson
Vice President, Investor Relations

Awilkinson@genmining.com

Phone: 416 640-2954

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