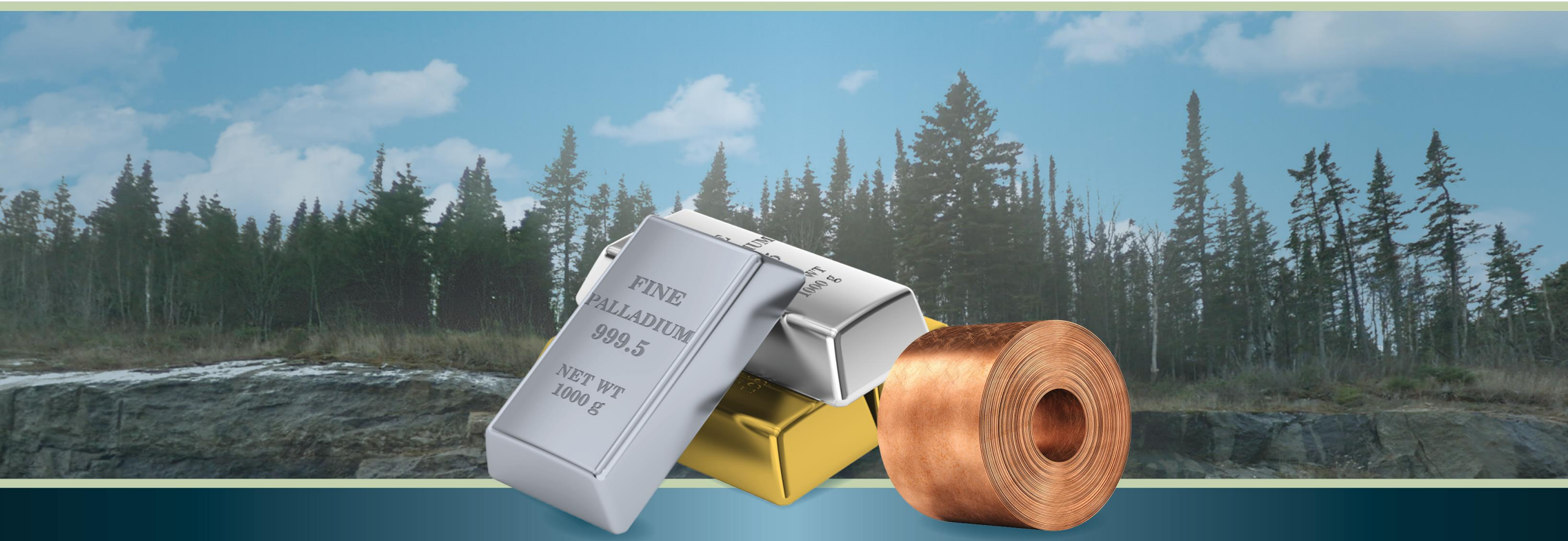
GENERATIONMINING



MARATHON PALLADIUM – COPPER MINE

CRITICAL MINERALS FOR FUTURE GENERATIONS

April 2023

FORWARD-LOOKING INFORMATION

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.

METALS FOR THE GREEN REVOLUTION!

PALLADIUM

4.1 million oz*

Palladium is used in part to **scrub nitrous oxide from gasoline exhaust.** Nitrous oxide is 300 times more potent than CO_2 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

1.3 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.*

MARATHON PROJECT - 2023 FEASIBILITY STUDY HIGHLIGHTS

After-Tax $NPV_{6\%}$	After-Tax IRR	Initial Capital	Payback Period
C$1.16 Billion	**26%**	**C$1.11 Billion**	**2.3 years**

LOM PdEq Payable	Average Annual Pd & Cu Payable	Cash Flow[1] First Three Years	AISC[2]
3.6M ounces	**166 koz Pd** **41 Mlbs Cu**	**$851M**	**US$813/PdEq oz**

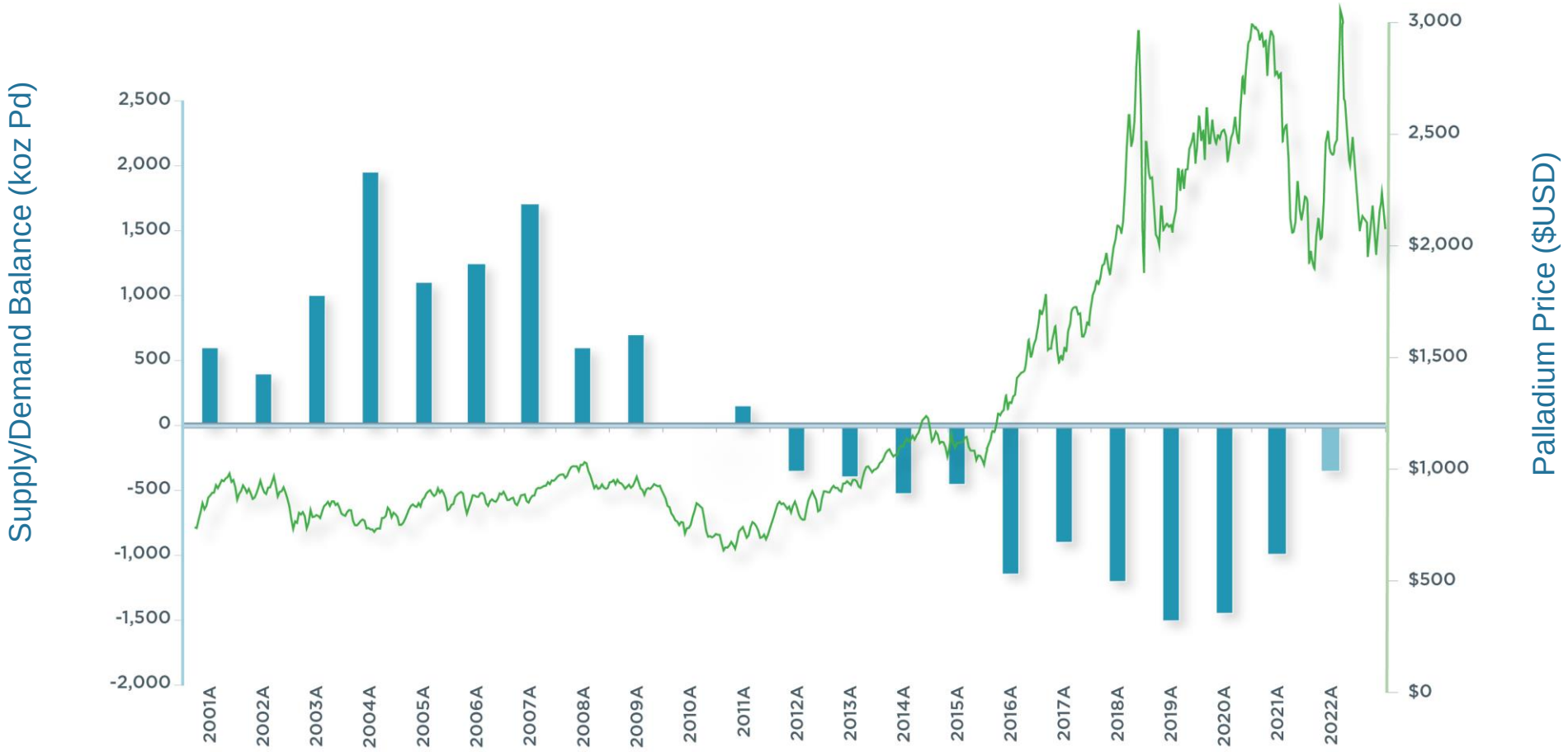
NOTES:
Unless otherwise noted, the economic analysis includes the impacts of the Precious Metal Purchase Agreement with Wheaton Precious Metals Corp. on the project cash flows.
[1] $851 million after-tax free cash flow in first three years of production, on 580,000 oz payable palladium, 132 million lbs payable copper
[2] AISC and PdEq – See full text of the news release issued March 31, 2023 for an explanation of the calculation of this metric and “Non-IFRS Measures”.

PALLADIUM GREENER AND SAFER

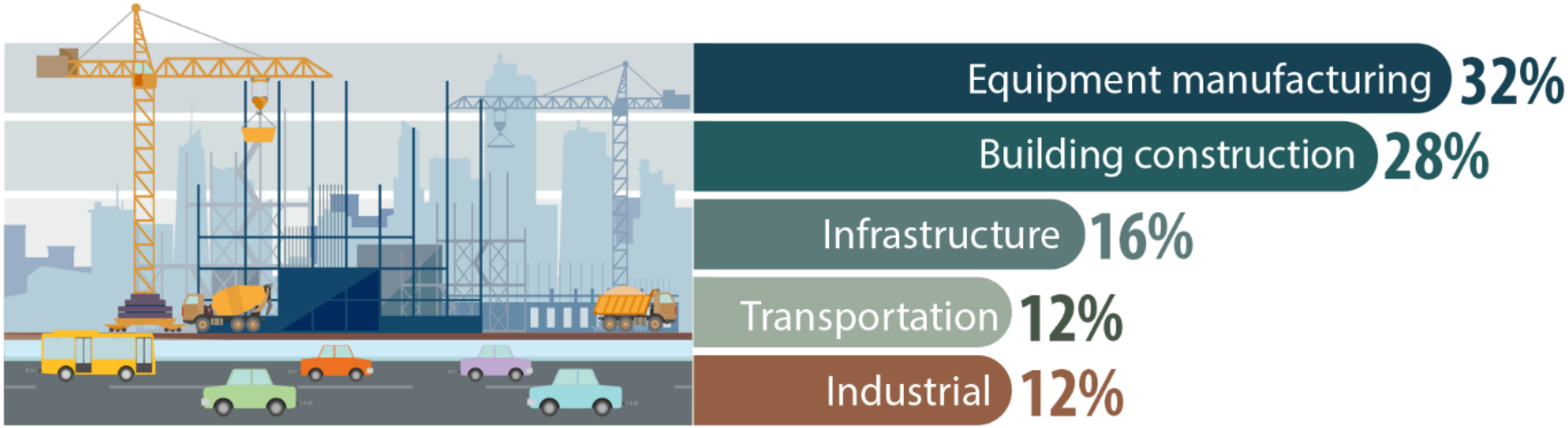
- Autocatalysts use 84% of palladium supply: Required by law in most countries
- Modern catalysts convert 98% of carbon monoxide and nitrous oxide
- Nitrous oxide is 300 times more potent than CO^2 as greenhouse gas
- Pd loads per vehicle increasing in China, Europe, India & Brazil to convert more gases*
- Annual demand of 10.1 million+ ounces
- In 2021, 6.79M oz mined worldwide (Russia 39% and South Africa 39%), and 3.36M oz recovered from recycling (and rising)* resulting in slight surplus
- 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

*Johnson Matthey

PALLADIUM MARKET - PRICE, NET BALANCE

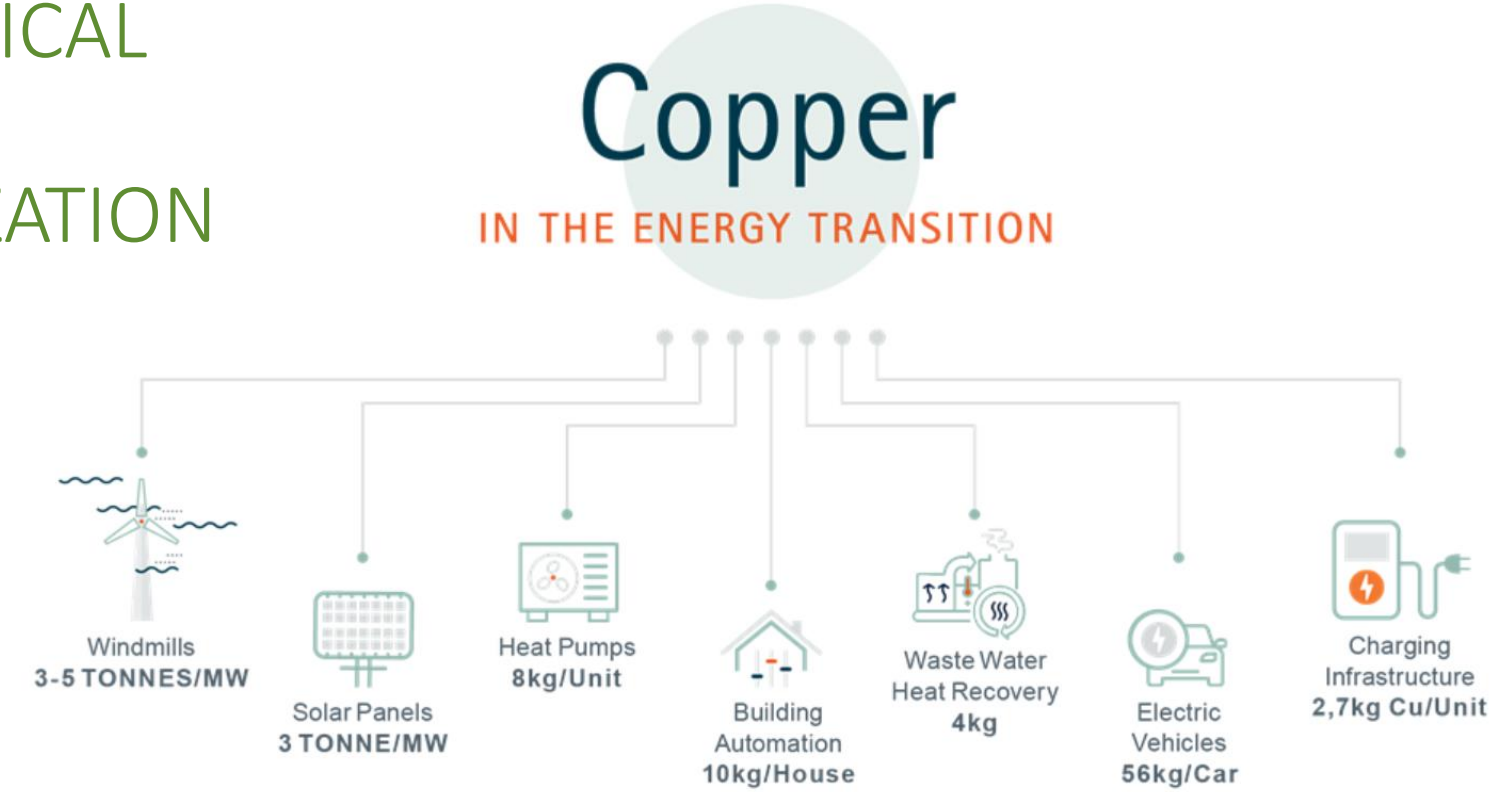


*S&P Global Market Intelligence, Metals Focus



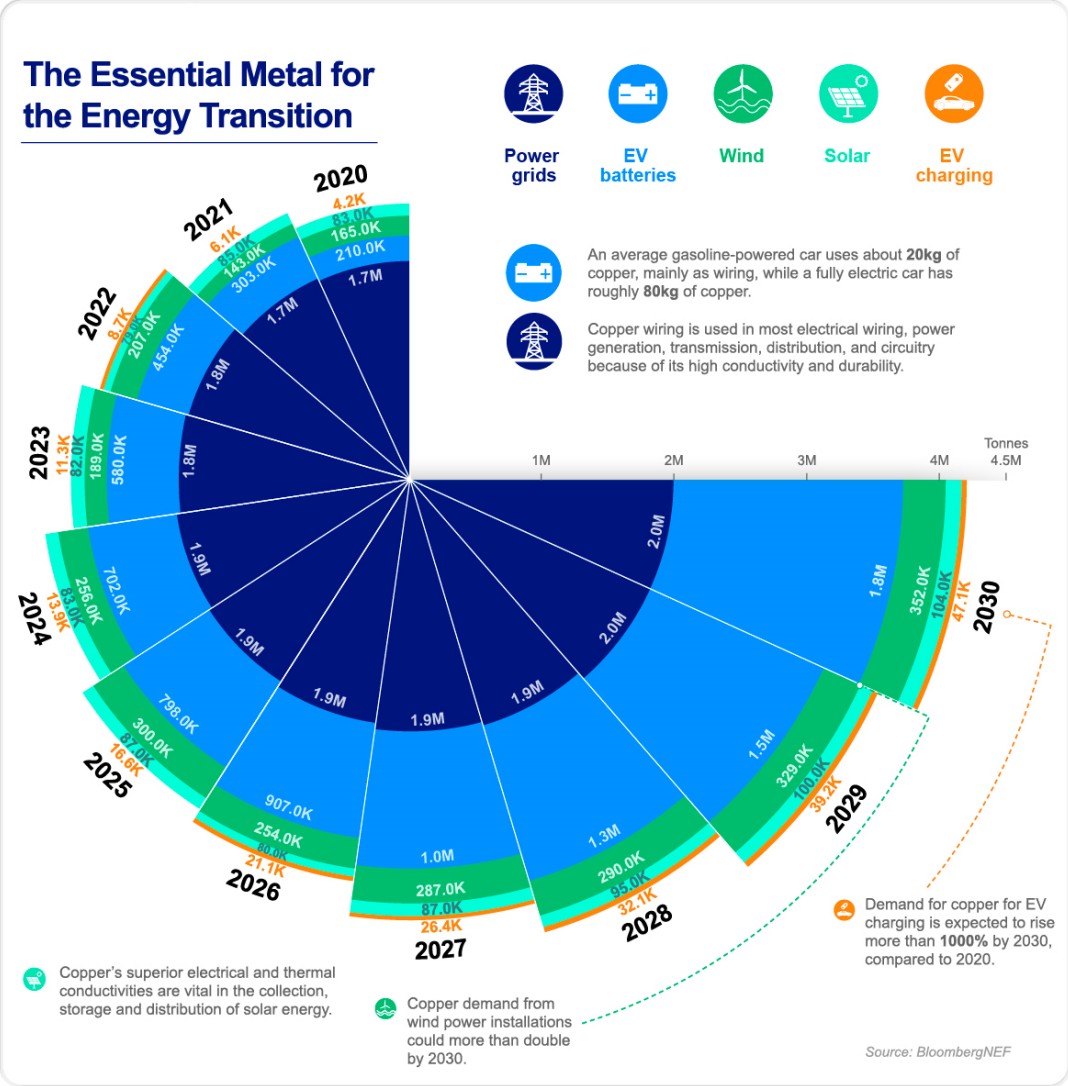
COPPER, GLOBAL USES, 2020

COPPER CRITICAL TO DECARBONIZATION

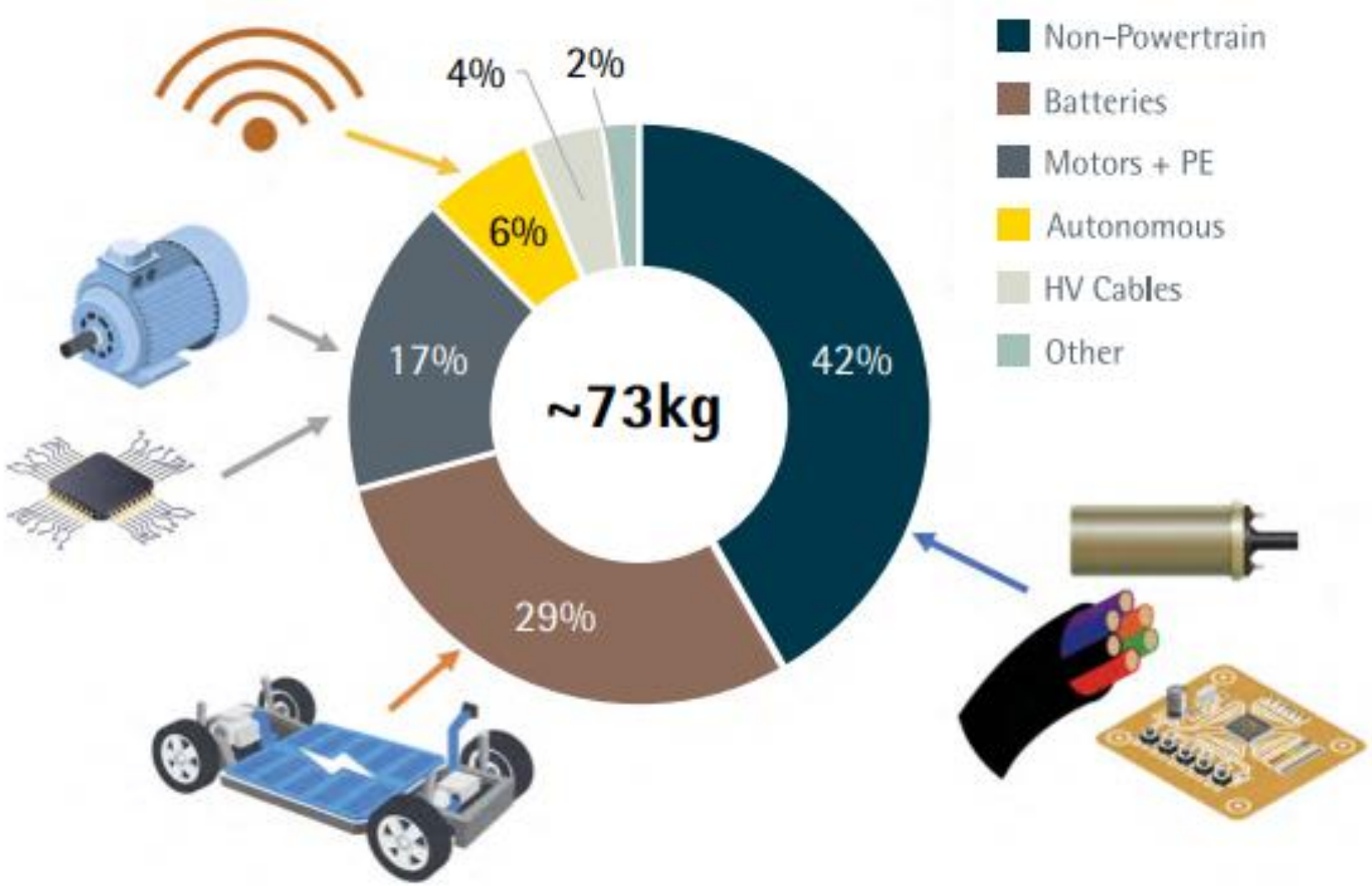


- Electrification Alliance: https://electrification-alliance.eu/about/

COPPER IN A RENEWABLES POWERED FUTURE



As the world moves towards alternative energy sources, copper will remain in high demand.

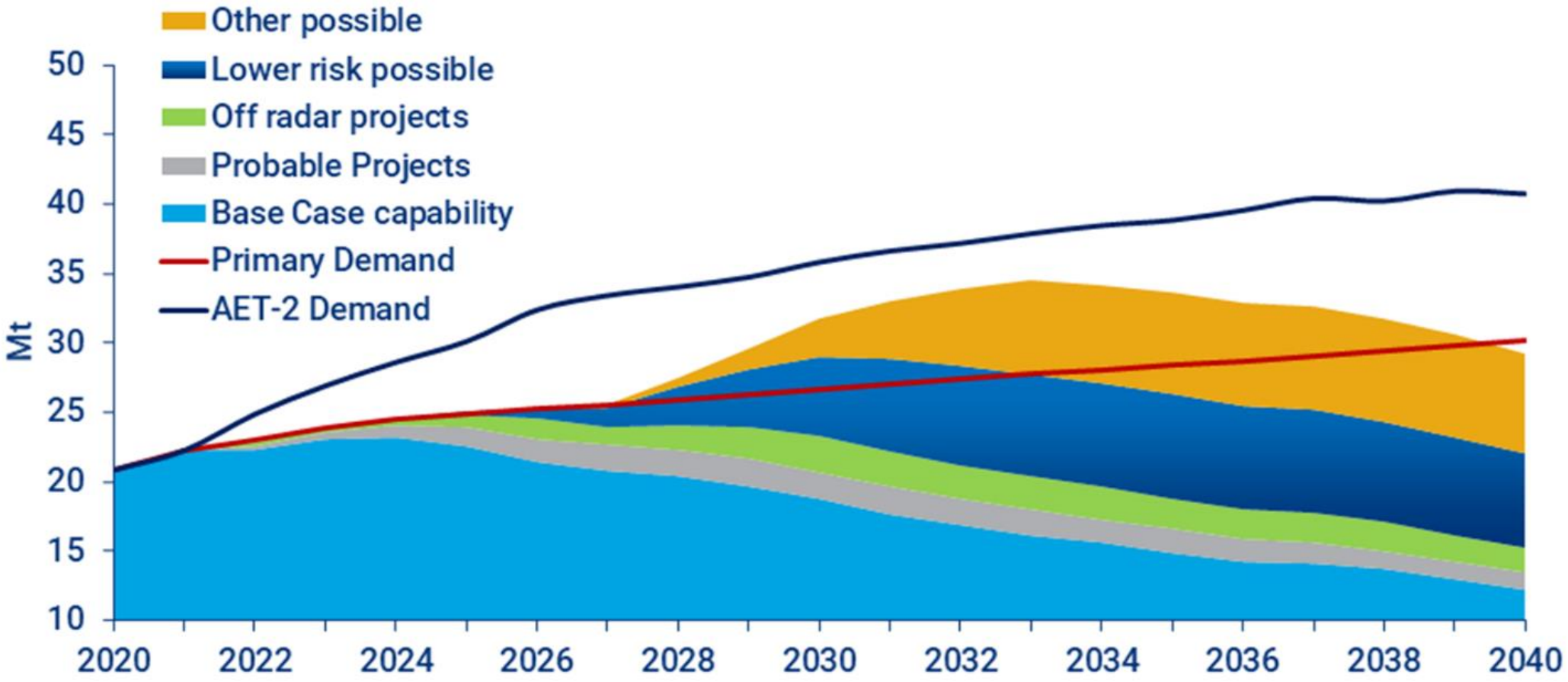


DISTRIBUTION OF COPPER IN A 2040 CAR (KG)

- https://copperalliance.org/wp-content/uploads/2022/05/Automotive-Fact-Sheet-updated.pdf

COPPER SUPPLY VS DEMAND – 2010 - 2040E

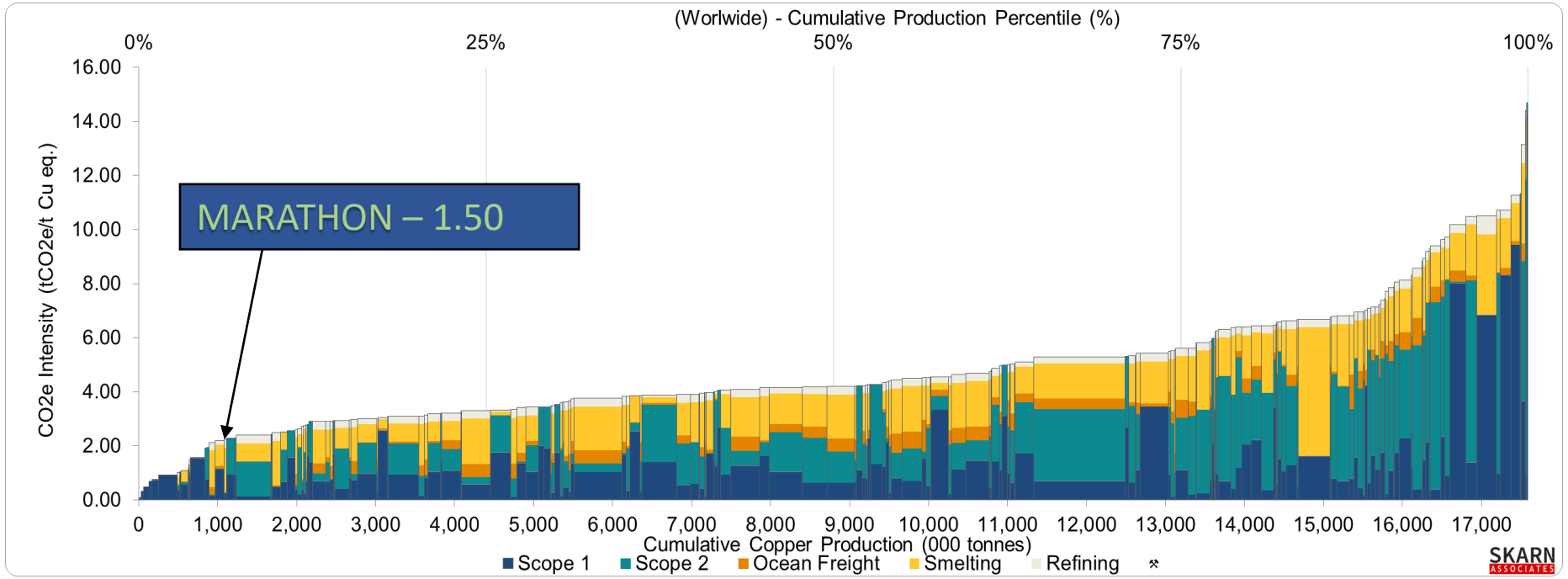
Primary copper demand scenarios versus mine supply potential



Source: Wood Mackenzie

CU CARBON INTENSITY – WORLDWIDE

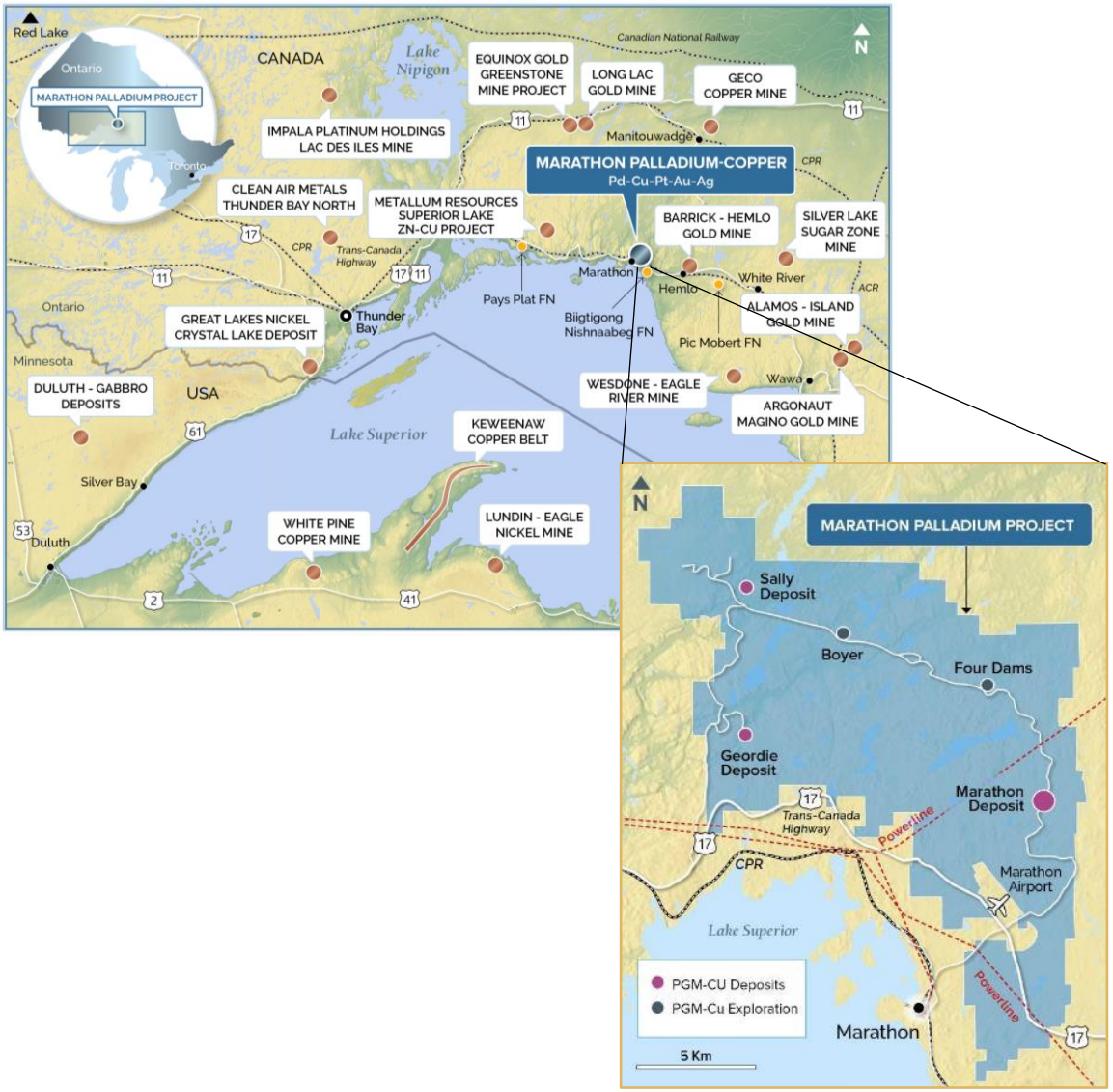
- Bottom 4% of carbon emissions on a copper equivalent basis worldwide once Marathon is in production
- Attractive premium global product



Notes: Copyright Skarn Associates Limited

The curves represent individual mining operations. The height of the stacked bars representing the CO^2 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 CO^2 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.

CANADA'S NEXT CRITICAL MINERALS MINE



- 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

TECHNICAL SUPPORT TEAMS - MARATHON PROJECT

wood.

Mining Services

JDS Energy & Mining Inc.

LQ
CONSULTING AND MANAGEMENT

Knight Piésold
CONSULTING

wsp

Northern Bioscience
Ecological Consulting

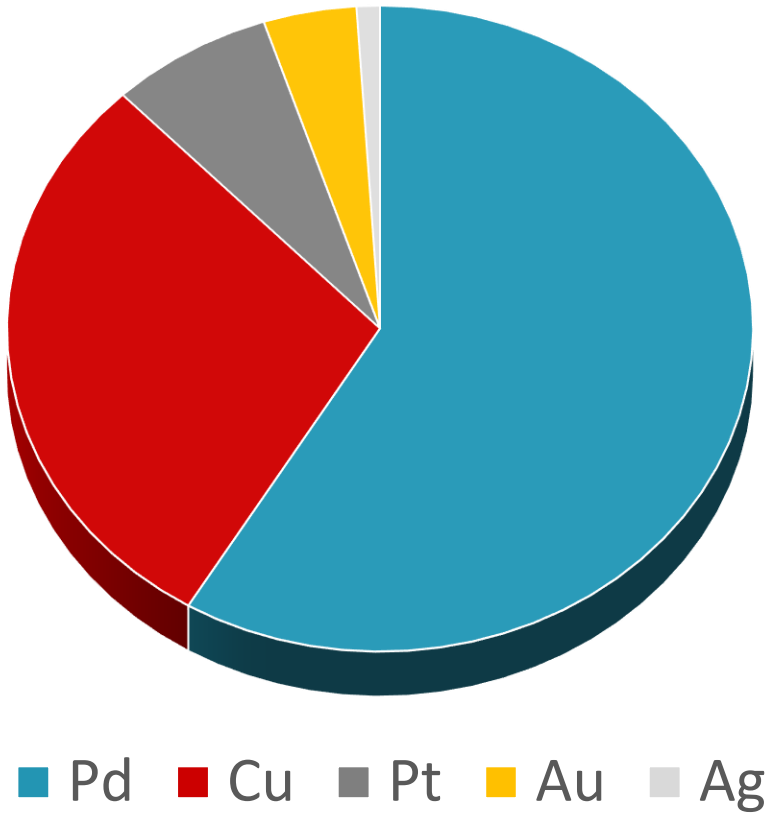
P&E MINING
CONSULTANTS INC.
Geologists and Mining Engineers

Stantec

Ausenco

Ecometrix

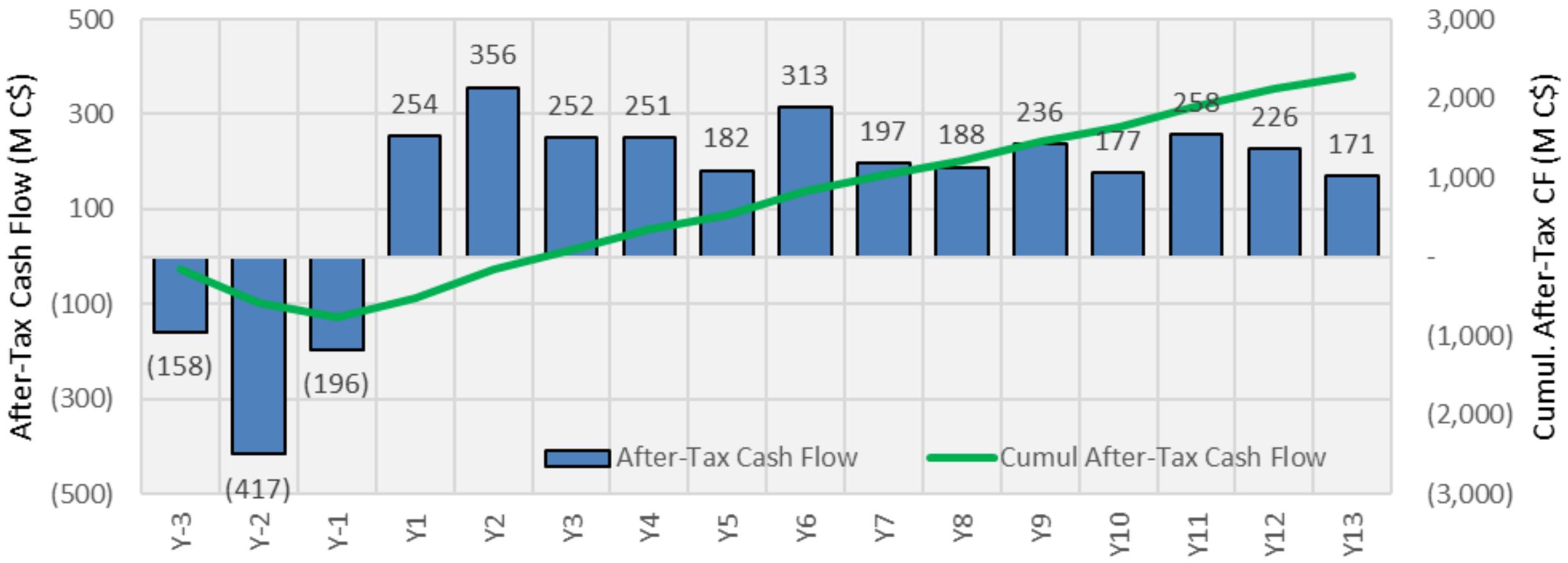
REVENUE DISTRIBUTION – KEY ASSUMPTIONS



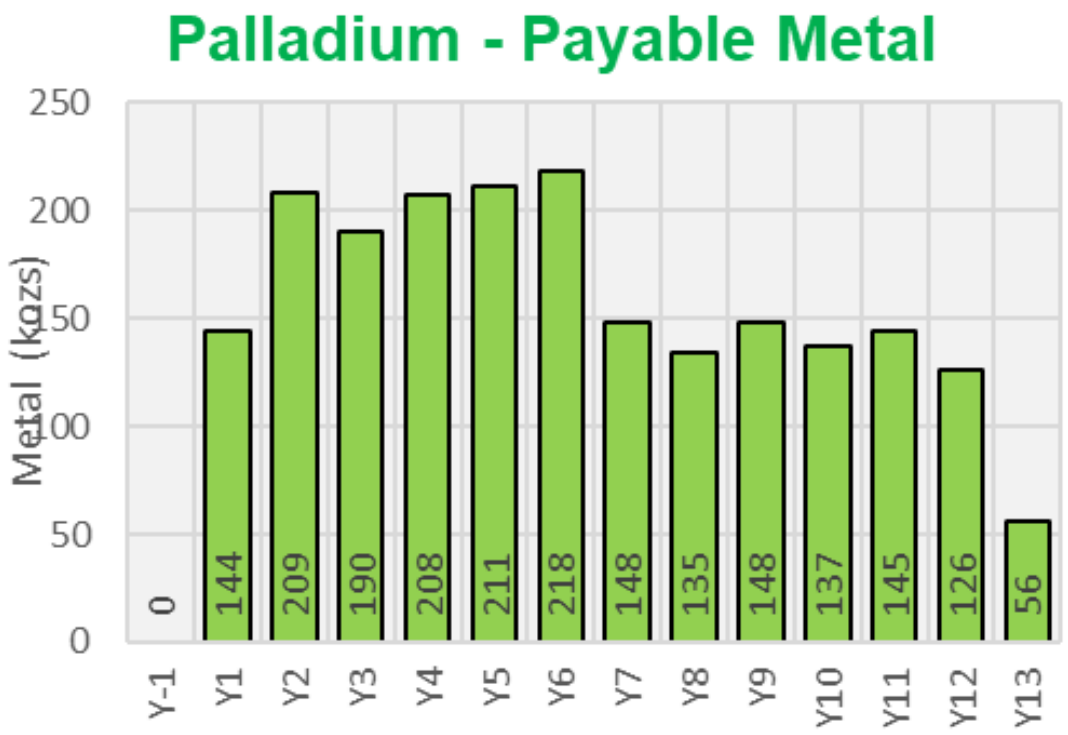
	2023 FS	2023 FS Revenue Distribution %	2021 FS
Palladium	**US$1,800**/oz	**59**	US$1,725/oz
Copper	**US$3.70**/lb	**29**	US$3.20/lb
Platinum	**US$1,000**/oz	**7**	US$1,000/oz
Gold	**US$1,800**/oz	**4**	US$1,400/oz
Silver	**US$22.50**/oz	**1**	US$20.00/oz
Exchange Rate	**C$1.35:US$1**	n/a	C$1.28:US$1
Diesel Price	**$1.17**	n/a	$0.77
Electricity	**$0.07**	n/a	$0.08

Metal price assumptions are based on the lesser of the three-year trailing average and the spot price on December 31, 2022, rounded to nearest interval.

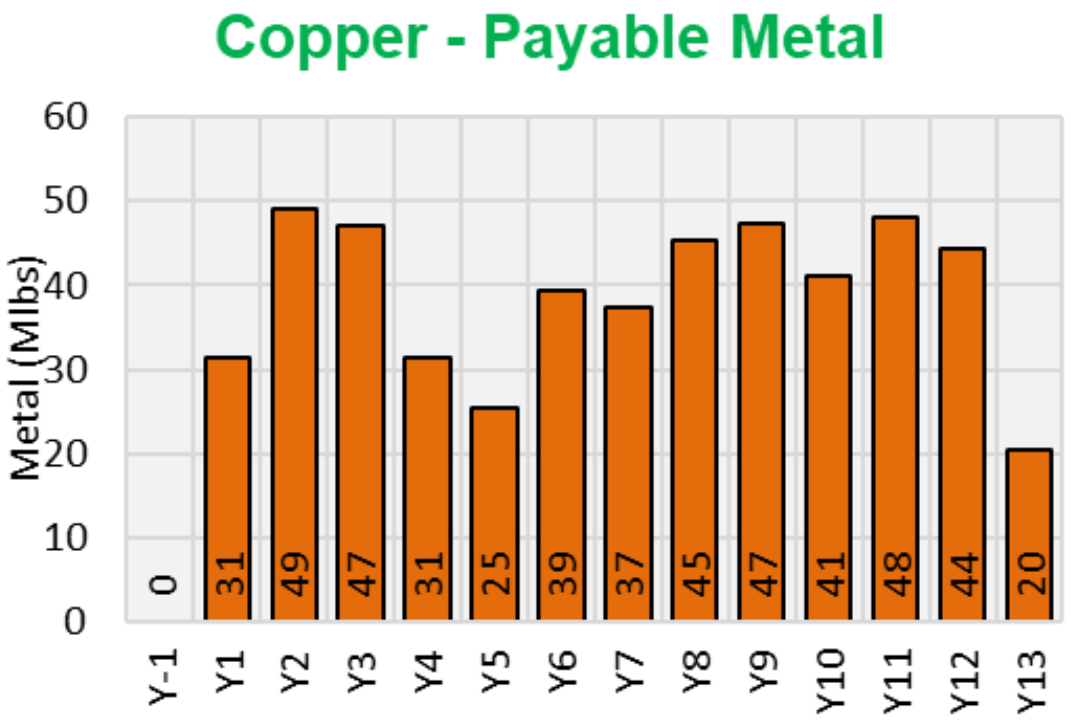
CASH FLOW (AFTER TAX)



KEY METALS



Palladium → 59% of Revenue



Copper → 29% of Revenue

Note: Y1 not a full production year; Y2 increases to 10.1Mtpa

SENSITIVITIES

PALLADIUM PRICE (US$/oz)	1,400	1,600	1,700	1,800	1,900	2,000	2,200
$NPV_{6\%}$ (C$ M)	696	930	1,047	**1,164**	1,282	1,400	1,634
Payback (years)	3.3	2.9	2.5	**2.3**	2.2	2.0	1.9
IRR (%)	18.5	22.3	25.3	**29.7**	32.1	34.8	43.7
COPPER PRICE (US$/lb)	**2.50**	**3.00**	**3.50**	**3.70**	**3.90**	**4.50**	**5.00**
$NPV_{6\%}$ (C$ M)	836	972	1,109	**1,164**	1,219	1,386	1,522
Payback (years)	3.0	2.6	2.4	**2.3**	2.2	2.0	1.9
IRR (%)	21.1	23.1	25.0	**25.8**	26.5	28.7	30.4

AFTER-TAX RESULTS	OPEX SENSITIVITY				
	30%	15%	**0%**	**-15%**	**-30%**
$NPV_{6\%}$ (C$ M)	1,031	1,085	**1,164**	1,274	1,411
Payback (years)	2.7	2.5	**2.3**	2.1	2.0
IRR (%)	23.4	24.4	**25.8**	27.4	29.2
	CAPEX SENSITIVITY				
$NPV_{6\%}$ (C$ M)	932	1,048	**1,164**	1,281	1,397
Payback (years)	3.3	3.0	**2.3**	1.9	1.3
IRR (%)	18.4	21.6	**25.8**	31.6	40.1

SENSITIVITY (CONTINUED)

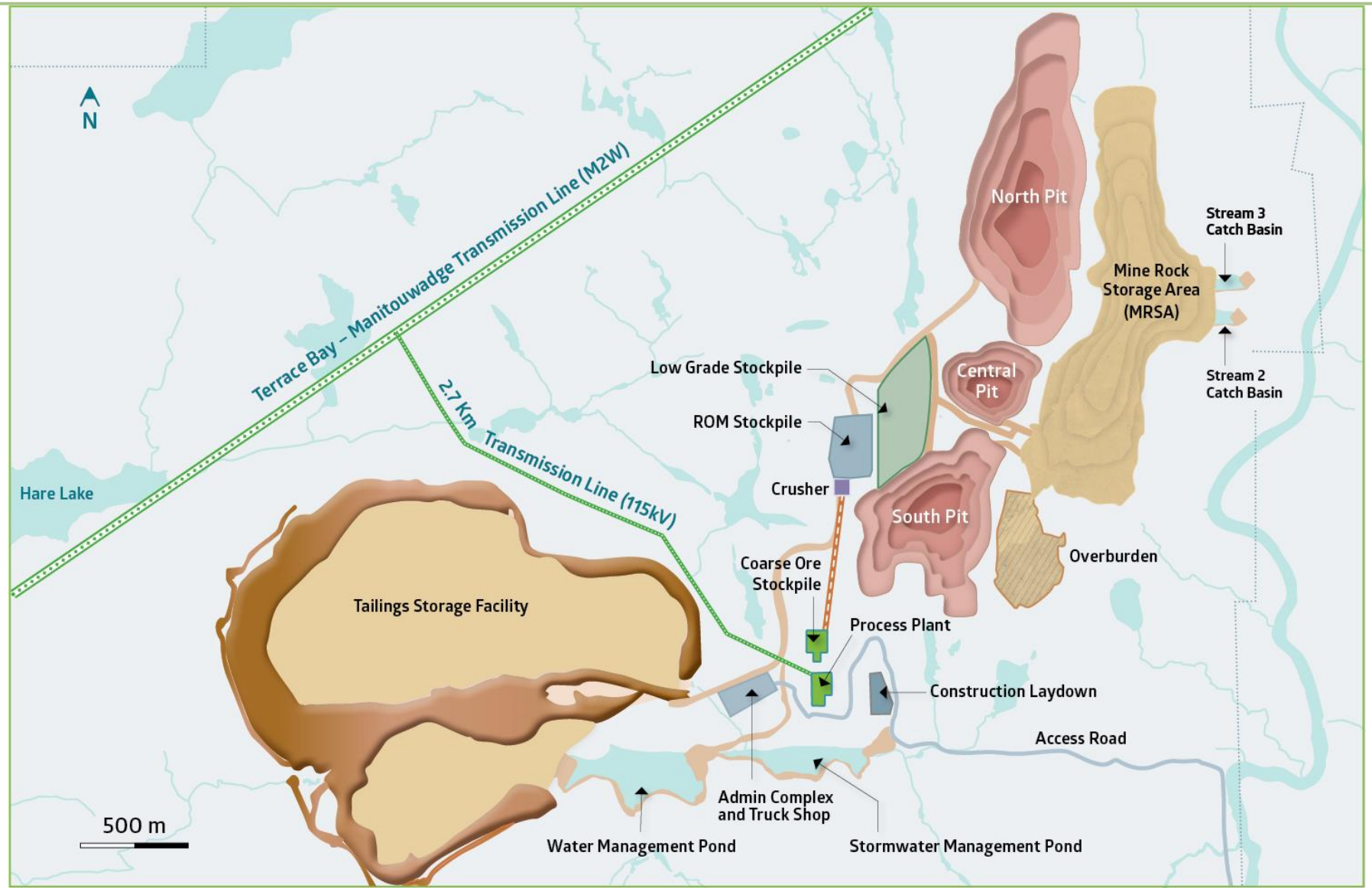
Discount Rate (%)	NPV (After-Tax)($M)
0	2,285
5	1,303
6	**1,164**
8	925
10	731

C$:US$	NPV (After-Tax) ($M)
1.25	928
1.30	1,046
1.35	**1,164**
1.40	1,284
1.45	1,403

Fuel Price ($/litre)	NPV (After-Tax)($M)
0.90	1,197
1.00	1,185
1.10	1,173
1.17	**1,164**
1.30	1,148
1.40	1,136

Power Price ($/kWhr)	NPV (After-Tax) ($M)
0.05	1,207
0.06	1,186
0.07	**1,164**
0.08	1,143
0.09	1,121
0.10	1,100

MARATHON – PRELIMINARY SITE PLAN



MARATHON MINE FINANCING

- 2023 Feasibility Study Capex C$1,112M, or C$898M net of equipment lease and preproduction revenue
- Wheaton Precious to pay C$240 million for stream of 100% gold and 22% platinum production, C$40 received to date
- Equipment leases C$101M (on 90% of the initial equipment fleet)
- Negotiating debt package with banking syndicate for US$400M (C$540M), half from Export Development Corporation
- Ongoing discussions for balance with several government Critical Mineral programs, private equity funds

ADVANCING THE MARATHON PROJECT 2022-2025

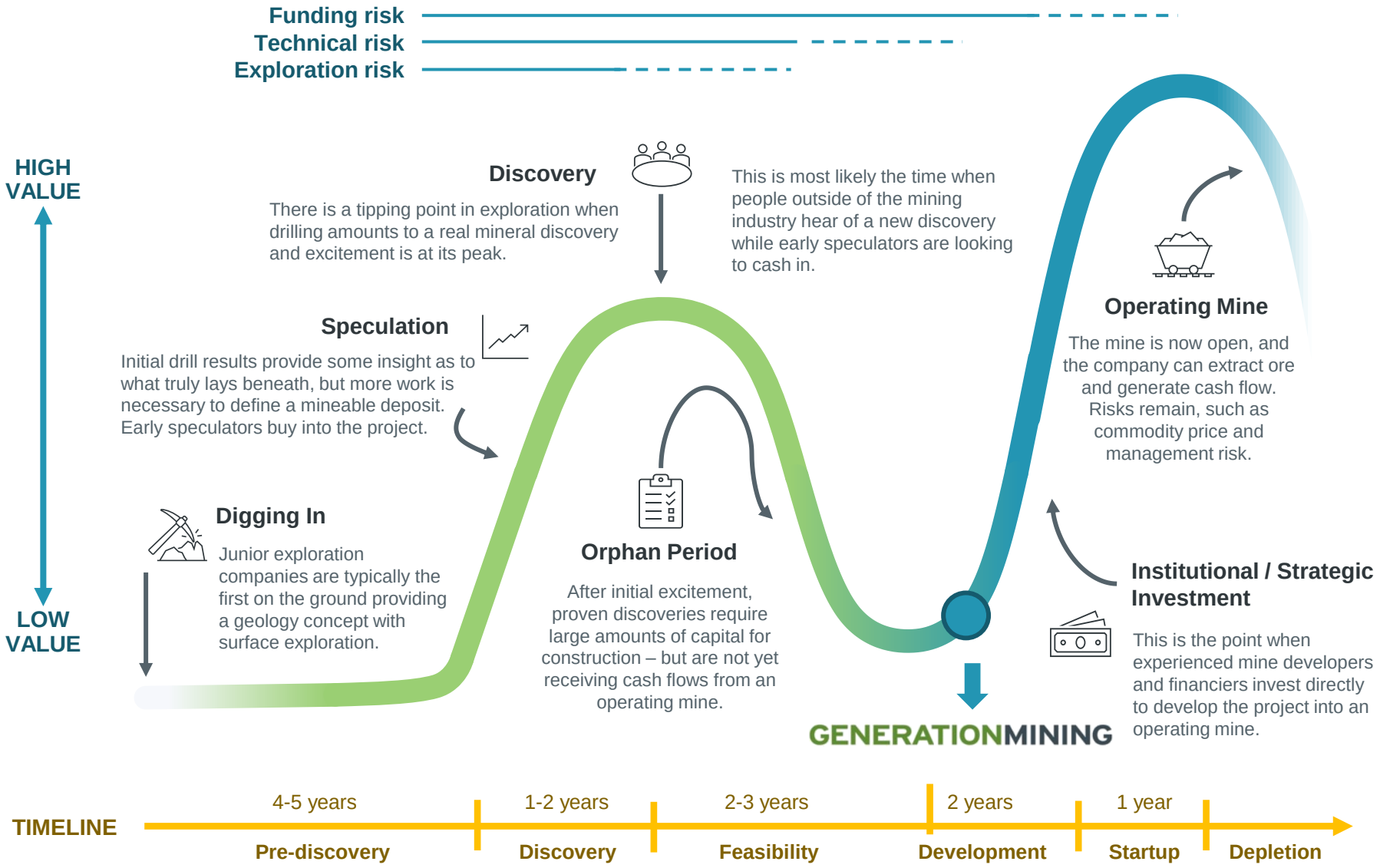
PROGRESS ENGINEERING, FIRST NATIONS' AGREEMENTS and ENVIRONMENTAL ASSESSMENT DECISION → PERMITS → CONSTRUCTION → COMMENCE PALLADIUM & COPPER PRODUCTION

TIMELINE (ESTIMATED)

	2022	2023	2024	2025
Accommodations Camp Leased with Option to Acquire	✓			
Ball and SAG Mills – Deal to Acquire	✓			
Biigtigong Nishnaabeg Community Benefits Agreement	✓			
Environmental Assessment Decision	✓			
Permits (Construction)				
Detailed Engineering (~40% currently)				
Mine Financing				
Construction				
Preproduction/Commissioning				

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

LASSONDE CURVE - THE DISCOVERY LIFECYCLE



WHY INVEST

- Robust Feasibility Study Economics – NPV(6%) $1.16B*, 25.8% IRR, 2.3-year payback on upfront CAPEX of C$1.112B
- Trading at significant discount to NPV
- Disciplined, Experienced Leadership Team
- Marathon Project – 13-year mine life in a tier one jurisdiction at a low AISC of $813/oz PdEq, average of 283,000 ozs PdEq (payable) /year
- Critical Minerals for a Decarbonizing Economy – Palladium & Copper
- Project Financing Advancing led by C$240M stream with Wheaton Precious Metals

*Using US$1800/oz Pd and US$3.70/ lb 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

MANAGEMENT

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

ADAM SEGAL CA **General Counsel**

Spent 12 years with Sherritt International in a series of ever more senior roles culminating in the role of VP, Corporate Development. Prior to that he practiced law at Borden Ladner Gervais LLP

RUBEN WALLIN **VP, Sustainability**

Management experience in the areas of environment, permitting, Indigenous and community relations and government relations. Previously held positions - Placer Dome, De Beers Canada, Barrick, Osisko and Detour Gold. Formerly Vice President Environment and Sustainability for Detour Gold

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.Geo, **VP, Geology**

Formerly Senior Director Geology with Ma'aden. Previously held positions with Detour Gold, New Gold, Barrick and Placer Dome working in both open pit and underground operations

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

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

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

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

OUR MINE BUILDING TEAM

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, P.Eng, **Technical Services Mgr.**

Most recentlyTechnical 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

CORPORATE STRUCTURE

Capital Structure

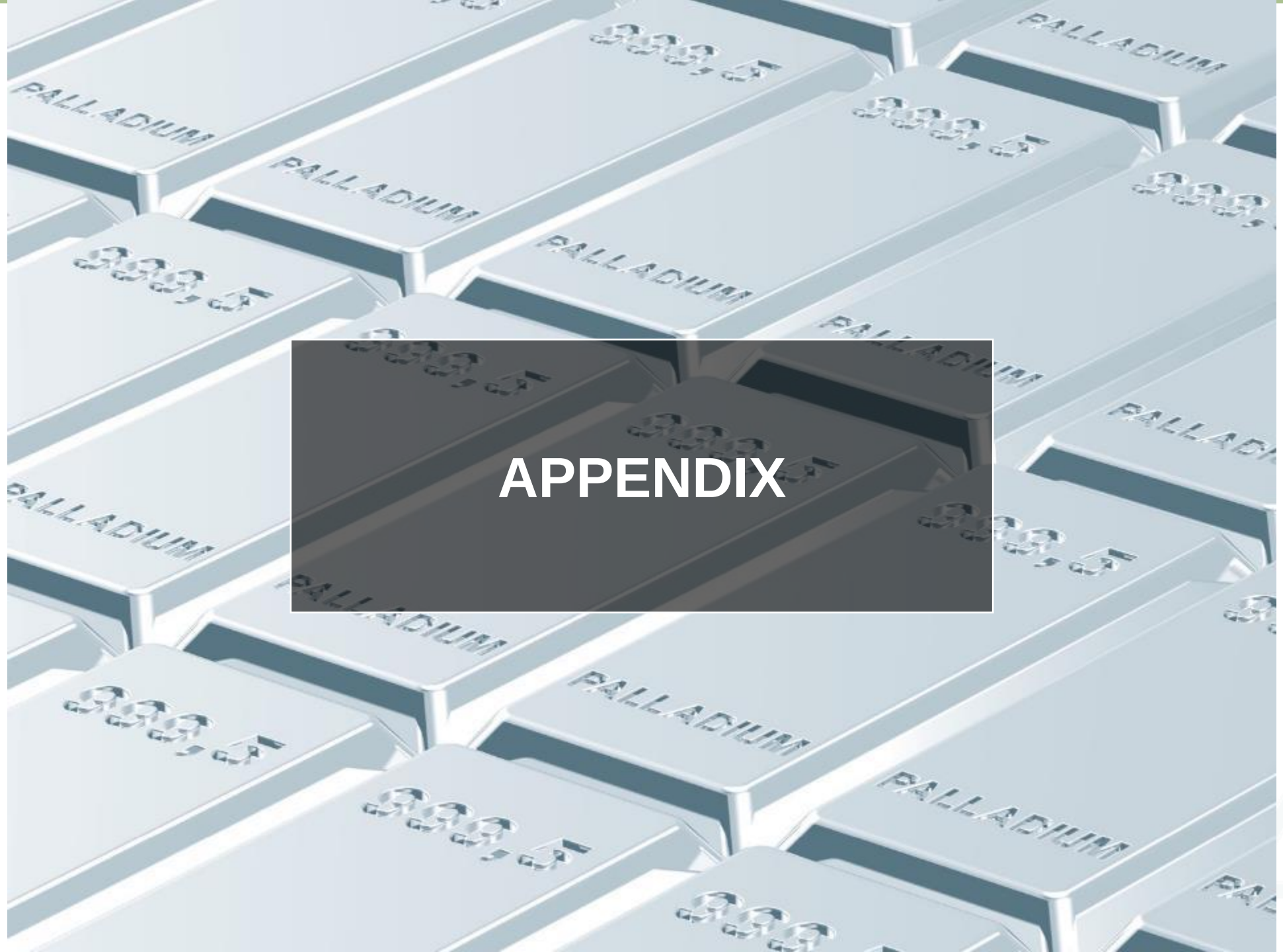
Shares Outstanding	180.4M
Options *(Weighted average exercise price: C$0.57)*	16.8M
Fully Diluted Shares Outstanding	197.2M
Basic Market Capitalization *(Share price: C$0.58 April 3, 2023 Close)*	$102.8M

Analyst Coverage

Adam Schatzker	Research Capital Corp
Pierre Vaillancourt	Haywood Securities

Key Shareholders

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



APPENDIX

KEY PERMITS

Permits can ONLY be issued after EA approval (by Federal and Provincial Ministries

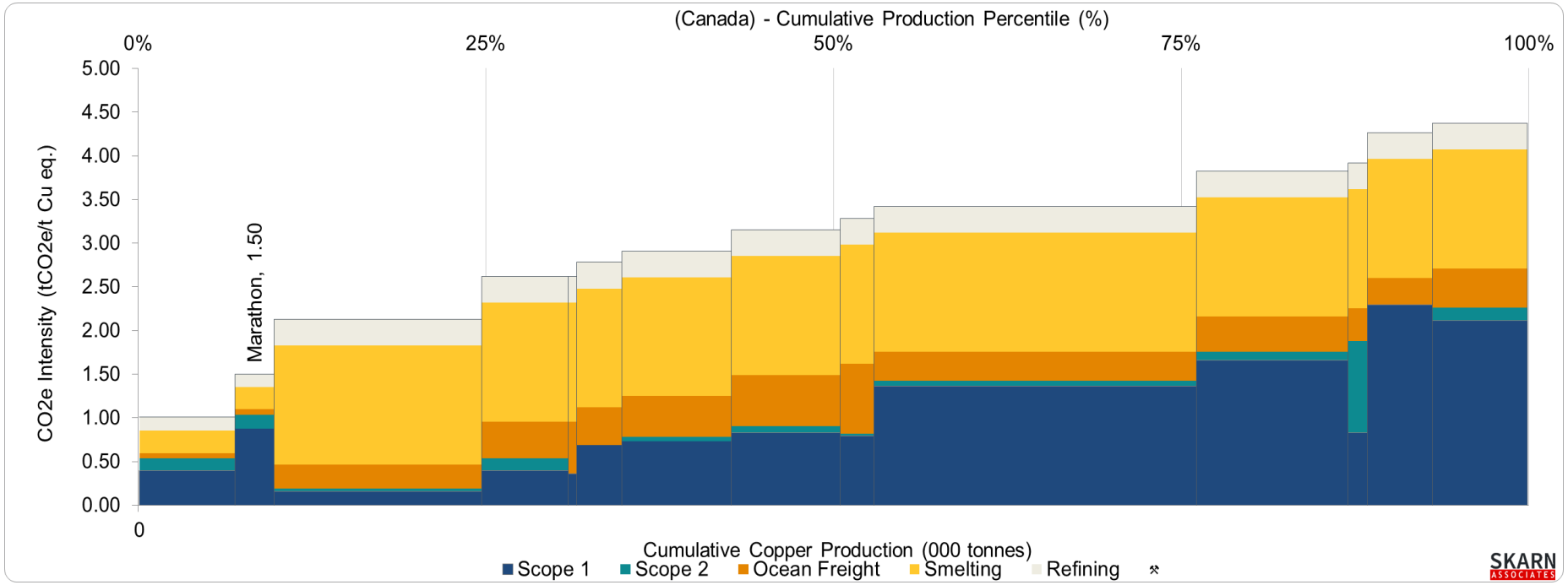
Key approvals include:

- Metal and Diamond Mining Effluent Regulations - Schedule 2 Amendment (ECCC)
- Fisheries Act – Section 35 Fisheries Authorization (DFO)
- Explosives Act – Explosives Manufacturing and Storage Authorization (NRCan)
- Mining Act – Mine Closure Plan Acceptance (NDMNRF)
- Lakes and Rivers Improvement Act – PSMF Approval and Work Permit (NDMNRF)
- Crown Forest Sustainability Act - Forest Resource Licence for timber harvesting (NDMNRF)
- Public Lands Act - Work Permit for portion of access road (NDMNRF)
- Ontario Environmental Protection Act – Environmental Compliance Approval for Air/Noise, Sewage (MECP)
- Ontario Water Resources Act – Permit to Take Water (MECP)
- Endangered Species Act – Overall Benefit Permit (MECP)
- Ontario Energy Board Act – Leave-to-Construct for grid connection (MECP)
- Planning Act/ Building Permit (Town of Marathon)

ADDITIONAL ESG

CARBON INTENSITY - CANADA

- 2ND LOWEST IN CANADA FOR CARBON EMISSIONS ON A COPPER EQUIVALENT BASIS ONCE MARATHON IS IN PRODUCTION
- ACCESS TO ONTARIO NUCLEAR POWER GRID OF SIGNIFICANT BENEFIT
- CONTINUED ASSESSMENT OF OPPORTUNITIES TO FURTHER REDUCE



Notes: Copyright Skarn Associates Limited; See note on next page

ENVIRONMENTAL, SOCIAL, GOVERNANCE

- Over 10 years of comprehensive baseline studies to inform design, reduce environmental and social impacts
- Marathon's electricity source essentially carbon-free
  - All other palladium producing areas are carbon-dependant
- Evaluating electrical mining fleet
  - Evaluating trolley-assist for truck fleet
  - Trade-off between electric vs. diesel shovels
- State-of-the-art water treatment plant
- Carbon-capture in construction concrete
- High-efficiency plant equipment

ENVIRONMENTAL, SOCIAL, GOVERNANCE

- Compensate for impact through enhancing habitats offsite, stream/lake restoration projects, removing old forestry roads, increasing biodiversity of forests nearby
- Second lowest carbon footprint of copper mines in Canada, bottom 4% worldwide
- Enough copper per year for 275,000 electric cars
- Producing one tonne of copper at Marathon will emit 1.5 tonnes of carbon dioxide (compared with average of 4.65 tonnes worldwide)
- That one tonne will be enough for 12 electric cars, each saving 4.6 tonnes* of carbon emissions per operating year if using carbon-free grid
- Total savings of 55 tonnes of emissions per year per tonne of copper produced. And that copper will be recycled in perpetuity

*Source: Government of Canada brochure “NRCAN Learn the Facts: Fuel and CO2”

ENVIRONMENTAL, **SOCIAL**, GOVERNANCE

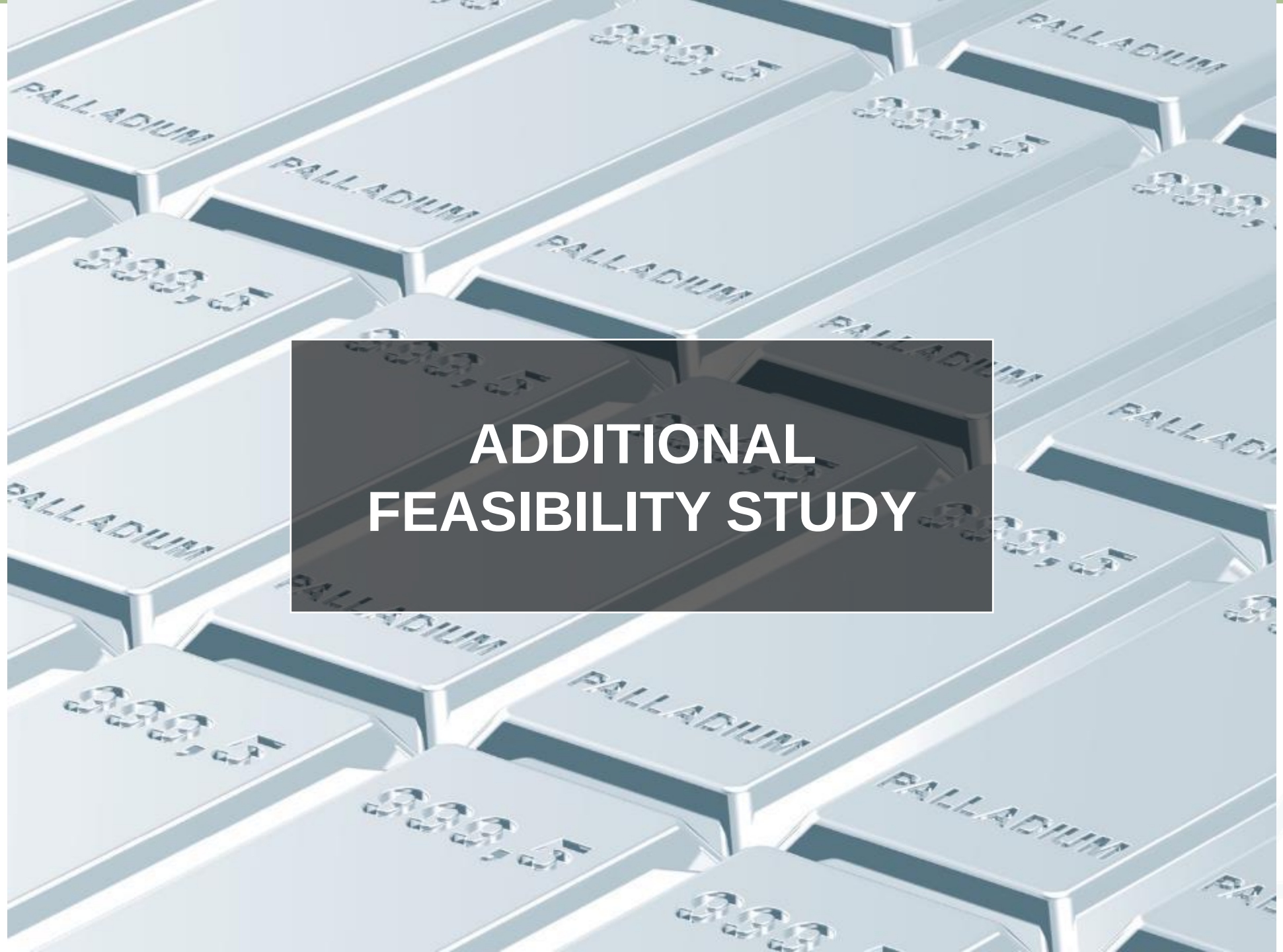
- Acknowledgement of Indigenous Rights
  - Generation has signed Community Benefits Agreement with nearby Biigtigong Nishnaabeg First Nation
  - Advancing negotiations with other Indigenous communities
- Regular engagement with communities – identify land uses, recreational and traditional (medicinal plants, trapping, country foods) and where possible avoid or alter design to reduce impact
- Strong support from location town of Marathon
- Support youth-training and apprenticeships
- Support First Nation and Métis businesses
- Hire locally when possible

ENVIRONMENTAL, **SOCIAL**, GOVERNANCE

- Government benefits from substantial taxes in base case
  - Local Marathon taxes payable: $24 million over life of mine
  - Provincial mining taxes of $245 million
  - Provincial corporate income taxes of $279 million
  - Federal corporate income taxes of $419 million
- More than 1,000 direct construction jobs and 400 permanent jobs

ENVIRONMENTAL, SOCIAL, GOVERNANCE

- Board of Directors has five independent members (of eight), with targeted skillsets covering financial, technical and legal aspects of mining
- Full website disclosure of all relevant environmental studies and other related documents
- Training and educating our employees and site contractors in the development and implementation of our environmental and social policies and programs
- Collaborate with local communities, to monitor and confirm social and environmental predictions and adjust operations through adaptive management



ADDITIONAL FEASIBILITY STUDY

INPUT ASSUMPTIONS

PRICE ASSUMPTIONS	UNITS	ASSUMPTION	3 Year Trailing 31 Dec 2022	Spot Price 31 Dec 2022
Palladium	US$/oz	**$1,800**	$2,221	$1,789
Copper	US$/lb	**$3.70**	$3.67	$3.80
Platinum	US$/oz	**$1,000**	$980	$1,074
Gold	US$/oz	**$1,800**	$1,791	$1,825
Silver	US$/oz	**$22.5**	$22.50	$24.0
Exchange Rate	C$/US$	**1.35**	1.30	1.36
Diesel Fuel	$/L	**1.17**		
Electricity	$/kWhr	**0.07**		

COMPARISON – FINANCIAL EVALUATION

	Units	2023 FS	2021 FS
Pre-Tax Cash Flow (undiscounted)	$M	**3,387**	3,004
Pre-Tax $NPV_{6\%}$	$M	**1,798**	1,636
Pre-Tax IRR	%	**31.9**	38.6
Payback	Years	**2.0**	1.9
After-Tax Cash Flow (undiscounted)	$M	**2,285**	2,060
After-Tax $NPV_{6\%}$	$M	**1,164**	1,068
After-Tax IRR	%	**25.8**	29.7
Payback	Years	**2.3**	2.3

COMPARISON – CAPITAL COSTS

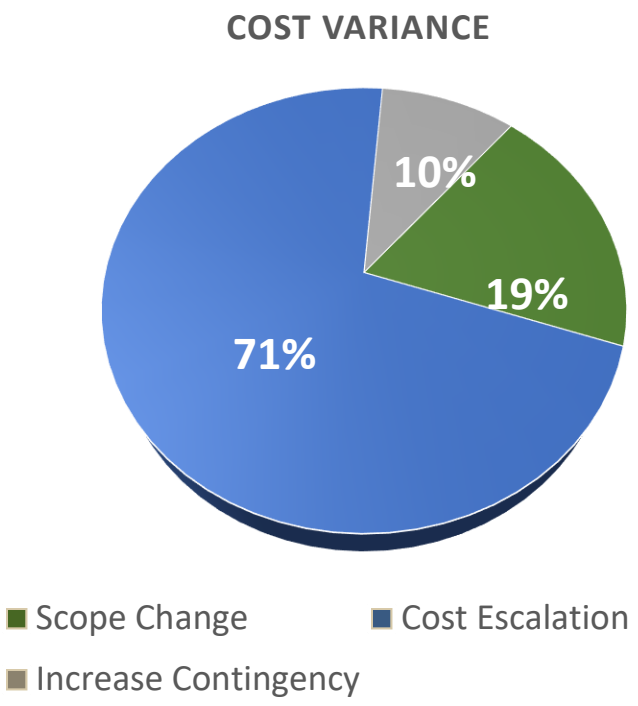
	Units	2023 FS	2021 FS
Initial Capital	$M	**1,112**	888
Less:			
Pre-commercial production revenue	$M	**($156)**	($171)
Leased equipment, net of lease payments during construction	$M	**($58)**	($53)
Initial Capital (adjusted)	$M	**898**	665
LOM Sustaining Capital	$M	**424**	423
Closure Costs	$M	**72**	66

CAPITAL COSTS – HIGH LEVEL

Capital Area	Total Costs (M C$)
Mining and Surface Equipment	117
Process Plant	345
Infrastructure	72
TSF, Water Management and Earthworks	95
General and Owner's Cost	31
Construction Indirects	197
Preproduction, Startup, Commissioning	158
Contingency	97
Sub-Total (before equipment financing and pre-production revenue)	1,112
Equipment Financing adjustment	(58)
Pre-Production Revenue	(156)
Total Project Capital	898

COMPARISON – CHANGES AND VARIANCE

Design Changes	2023 FS
Mine	
Reserves	Increased ore tonnage
Strip-Ratio	Reduced Strip Ratio
Mining Production	Slight increase to 115 ktpd
Plant	
Grinding Circuit	Larger SAG and Ball mill size
Re-Grind Mill	Reduced to 1 larger High Intensity Grinding (HIG) mill
Pebble Crusher	Removed, not needed
Flotation (roughers)	Open tank
Flotation (cleaning)	Staged Flotation Reactors
PGM-Scav Circuit	Removed, not needed
Plant throughput	10.1 Mt/y (+10%)



COMPARISON – OPERATING COSTS

Operating Costs (Average LOM)	Units	2023 FS	2021 FS
Mining[a]	$/t mined	**3.25**	2.53
Mining	$/t milled	**11.45**	9.23
Processing	$/t milled	**8.70**	9.08
G&A[b]	$/t milled	**2.67**	2.48
Transport & Refining Charges	$/t milled	**4.13**	2.80
Royalty	$/t milled	**0.09**	0.04
Total Operating Cost	$/t milled	**27.04**	23.63
LOM Average Operating Costs	US$/oz PdEq	**709**	687
LOM Average AISC[c]	US$/oz PdEq	**813**	809

Notes:

[a] Including capitalized maintenance parts.

[b] Includes estimated costs associated with certain commitments to and agreements with Indigenous communities.

[c] AISC is calculated without the impact of the Precious Metal Purchase Agreement with Wheaton Precious Metals Corp.

COMPARISON – PRODUCTION

	Units	2023 FS	2021 FS
Mine Life (operating)	years	**12.5**	12.8
Process Plant Throughput (average)	tpd	**27,700**	25,200
Process Plant Throughput (average)	Mt/year	**10.1**	9.2
Mining Rate (average)	tpd	**115,000**	110,000
Mining Rate (average)	Mt/year	**42**	40
Total Ore Mined	Mt	**127**	118
Strip Ratio	waste:ore	**2.63**	2.80
Payable Metals			
Palladium	k oz	**2,122**	1,905
Copper	M lbs	**517**	467
Platinum	k oz	**485**	537
Gold	k oz	**158**	151
Silver	k oz	**3,156**	2,823
LOM Palladium Equivalent	PdEq koz	**3,613**	3,195

QUALIFIED PERSONS

The Feasibility Study was prepared through the collaboration of the following consulting firms and Qualified Persons:

Consultant Company	Primary Area of Responsibility	Qualified Persons
G Mining Services Inc.	Overall integration, Mineral Reserve Estimate, mining methods, concentrate logistics, economic analysis, operating costs pertaining to mining and G&A	Carl Michaud, P.Eng Alexandre Dorval, P.Eng
JDS Energy and Mining, Inc.	Infrastructure, and power capital cost estimates, and project execution plan and schedule	Jean-Francois Maille, P.Eng.
Wood Canada Limited	Recovery methods, processing plant capital and operating cost	Ben Bissonnette, P.Eng. Joe Paventi, P.Eng. Sumit Nair, P.Eng.
Knight Piésold Ltd.	Tailings Storage Facility, water balance, geotechnical studies (mine rock storage piles, open pit and local infrastructure and foundations)	Craig N. Hall, P.Eng.
P&E Mining Consultants, Inc.	Property description and location, accessibility, history, geological setting and mineralization, deposit types, exploration, drilling, sample preparation and security, data verification, and Mineral Resource Estimates and adjacent properties	Eugene J. Puritch, P.Eng., FEC, CET Jarita Barry, P.Geo. Fred H. Brown, P.Geo. David Burga, P.Geo. William Stone, PhD, P.Geo.

DISCLAIMER NON-IFRS FINANCIAL MEASURES

- The Company has included certain non-IFRS financial measures in this presentation such as initial capital cost, cash operating costs and AISC per palladium equivalent ounce ("PdEq"), unit operating costs, and Free Cash Flow, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. For the reconciliation of cash costs and AISC, on both a per tonne and PdEq basis, please see the table set forth in the Capital and Operating Cost Summary above. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.
- Initial Capital includes all costs incurred from the Effective Date (excluding historical sunk costs) until the point where commercial production is achieved, including expenses related to engineering, equipment purchase and installation, process plant and mine infrastructure construction, and any other costs associated with putting the Project into operations.
- Initial Capital (Adjusted) includes all costs mentioned above in addition to adjustments for pre-commercial production revenue and equipment financing (net of payments, interest and fees incurred prior to commercial production).
- Operating Costs include mining, processing, general and administrative and other, concentrate transportation costs, treatment and refining charges, and royalties. Costs related to the Wheaton PMPA are excluded.
- AISC include Operating Costs, closure, and reclamation and sustaining capital. For the full reconciliation of cash costs and AISC, please see the Capital and Operating Cost Summary set out above.
- LOM Average AISC includes LOM AISC divided by LOM PdEq.
- LOM Average Operating Cost includes LOM Operating Costs divided by LOM PdEq.
- Free Cash Flow includes total revenue less Operating Costs, working capital adjustments, equipment financing, initial capital, sustaining capital and closure costs
- Palladium Equivalent ounces uses the formula PdEq oz = Pd oz +(Cu lb x 3.7 US$/lb + Pt oz x US$1000/oz + Au oz x US$1800/oz + Ag oz x US$22.5/oz) / US$1800 Pd/oz. The grades used are the average grades of the respective metals over the LOM.

DISCLAIMER INFORMATION CONCERNING ESTIMATES OF MINERAL RESERVES AND RESOURCES

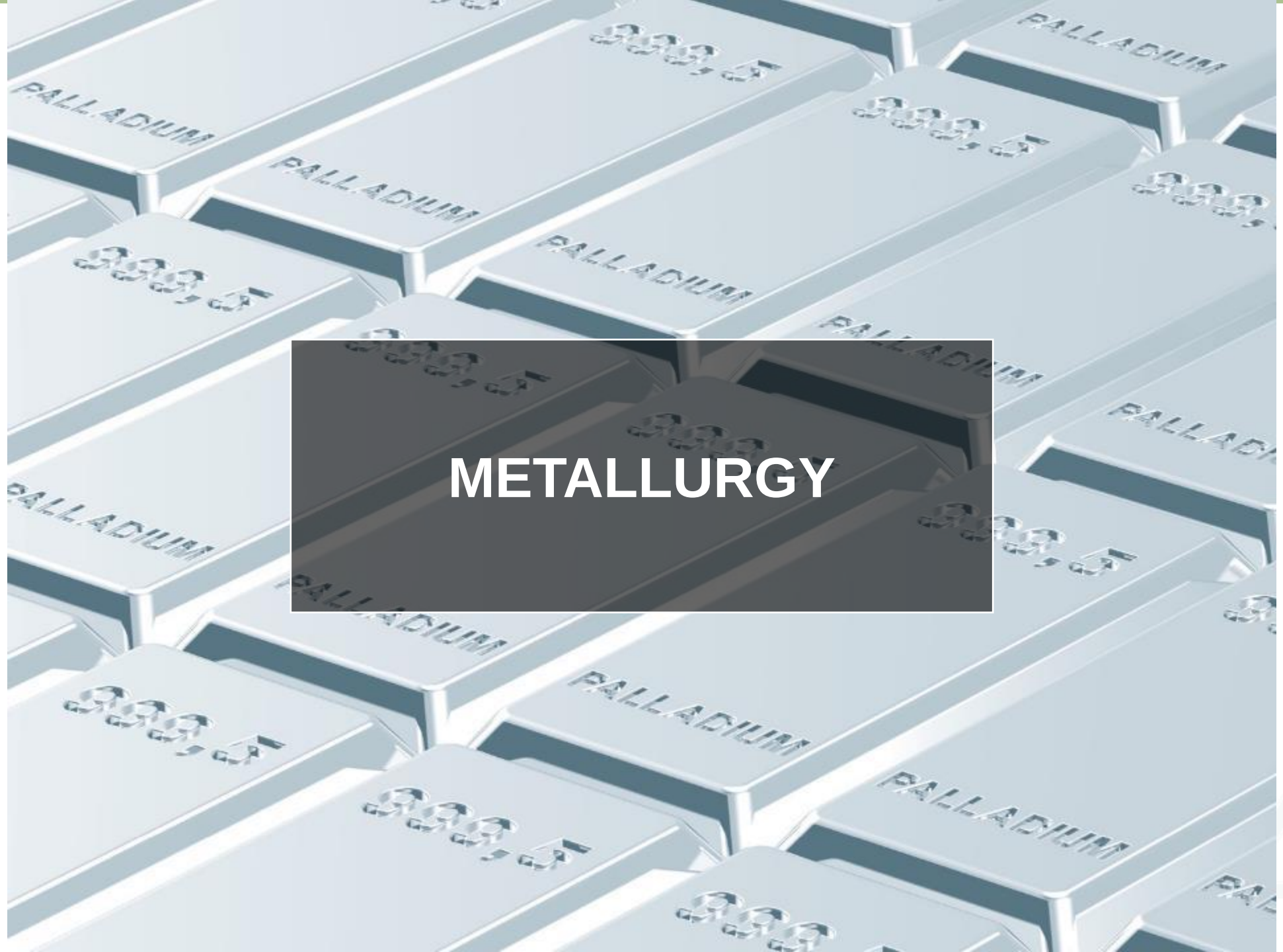
- The Mineral Reserve and Mineral Resource estimates in this presentation have been disclosed in accordance with NI 43-101, which differs from the requirements of the U.S. Securities and Exchange Commission (the "SEC"), and information with respect to mineralization and Mineral Reserves and Mineral Resources contained herein may not be comparable to similar information disclosed by U.S. companies.

- The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the U.S. Securities Act of 1933, as amended, will be rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources." In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be "substantially similar" to the corresponding standards under NI 43-101. While the SEC will now recognize "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", U.S. investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any Measured Mineral Resources, Indicated Mineral Resources, or Inferred Mineral Resources that the Company reports are or will be economically or legally mineable. Further, "Inferred Mineral Resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "Inferred Mineral Resources" exist. There is no assurance that any Mineral Reserves or Mineral Resources that the Company may report as "Proven Mineral Reserves", "Probable Mineral Reserves", "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the Reserve or Resource Estimates under the standards adopted under the SEC Modernization Rules.

- Mineral Resources are not Mineral Reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and Indicated Mineral Resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the Mineral Resource. Inferred Mineral Resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred Mineral Resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves. There is no certainty that Mineral Resources of any classification can be upgraded to Mineral Reserves through continued exploration.

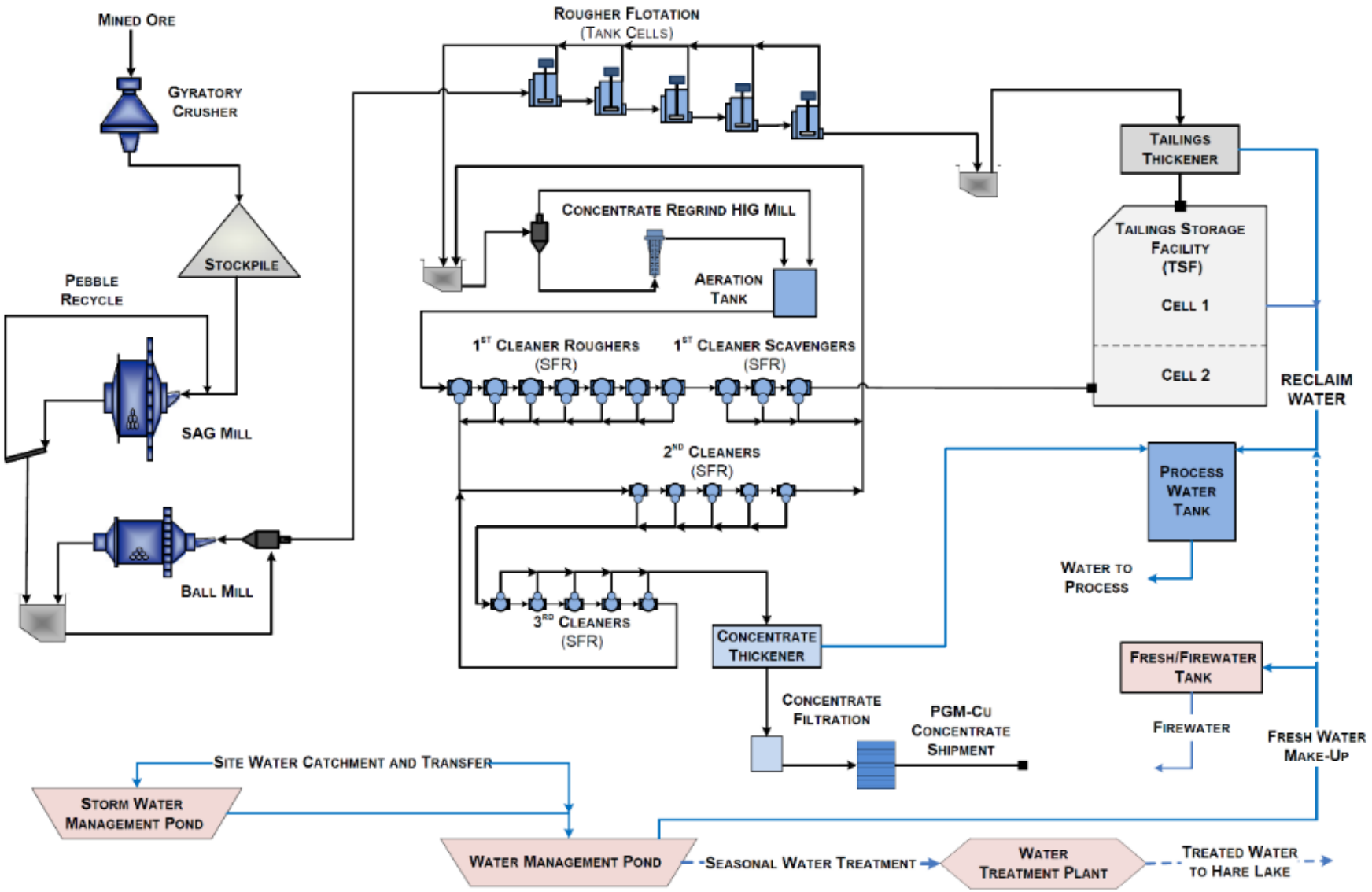
- The Company's Mineral Reserve and Mineral Resource figures are estimates and the Company can provide no assurances that the indicated levels of mineral will be produced or that the Company will receive the price assumed in determining its Mineral Reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that these Mineral Reserve and Mineral Resource Estimates are well established and the best estimates of the Company's management, by their nature Mineral Reserve and Mineral Resource Estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences which may ultimately prove unreliable. If the Company's Mineral Reserve or Mineral Reserve Estimates are inaccurate or are reduced in the future, this could have an adverse impact on the Company's future cash flows, earnings, results or operations and financial condition.

- The Company estimates the future mine life of the Marathon Project. The Company can give no assurance that its mine life estimate will be achieved. Failure to achieve this estimate could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.



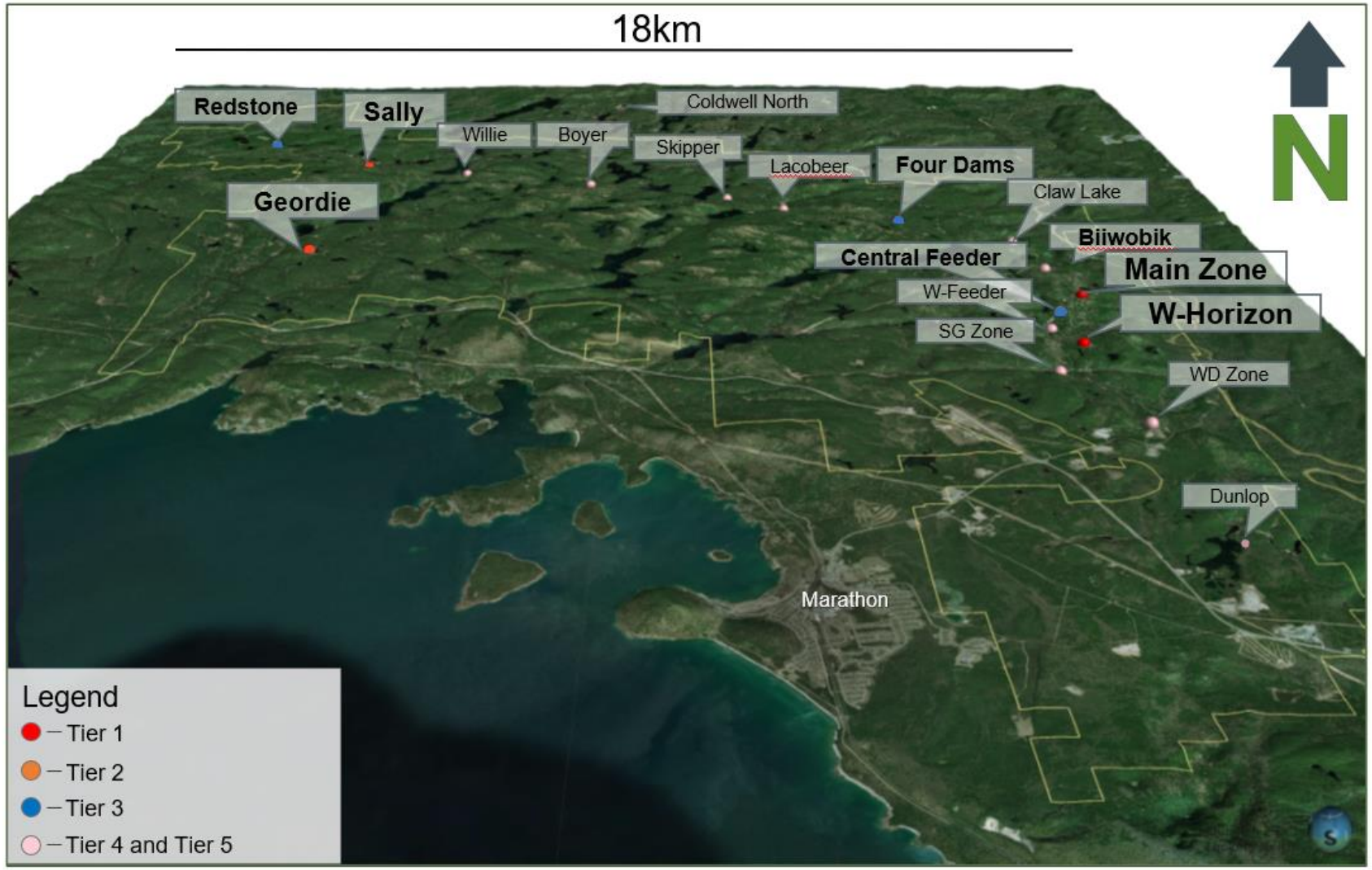
METALLURGY

SIMPLIFIED PROCESS FLOWSHEET

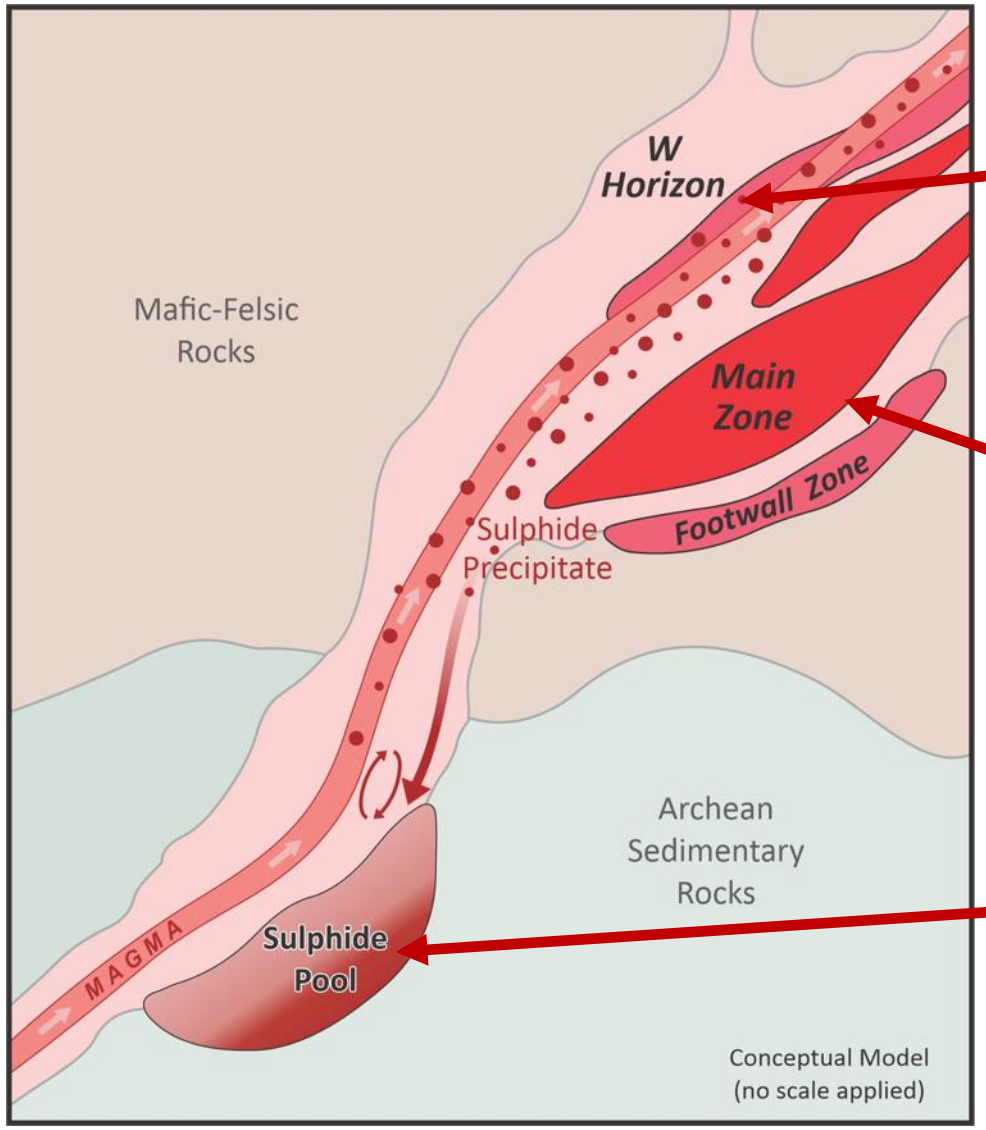


EXPLORATION ACTIVITIES

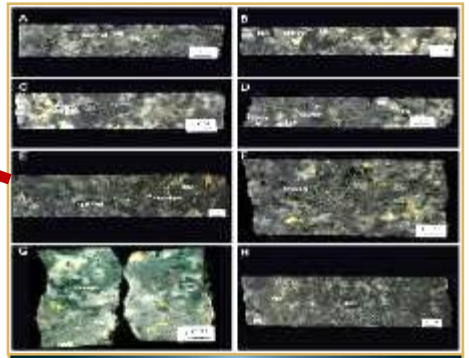
MARATHON EXPLORATION



COLDWELL MINERALIZATION MODEL



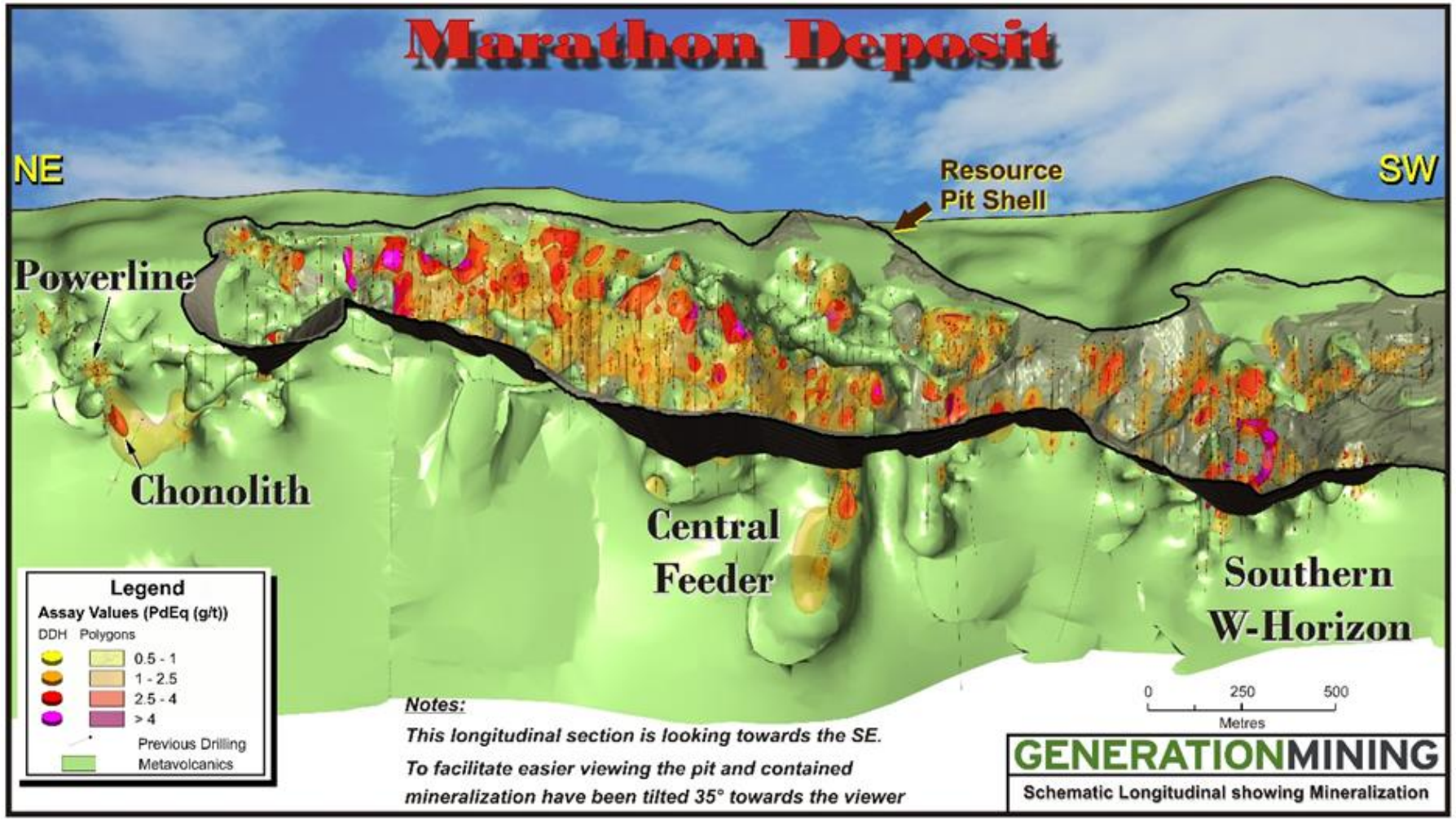
W Horizon – High Grade



Main Zone Disseminated

Massive Sulphide Model

2021 DRILLING

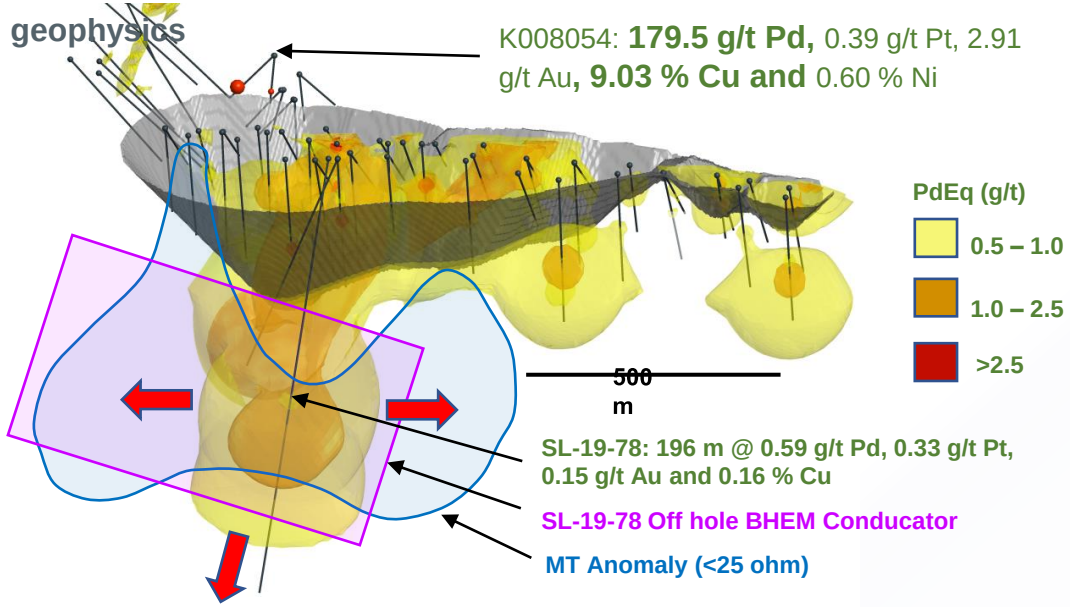


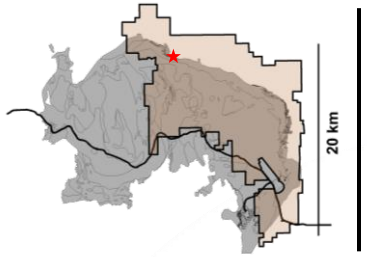
Highlights of 2021 Chonolith drilling: Hole 43, 16m @ 2.11 g/t PdEq; Hole 44, 80m @ 1.08 g/t PdEq; Hole 45, 46m @ 1.78 g/t PdEq and 37m @ 1.4 g/t PdEq

SALLY DEPOSIT

Extreme high grade PGE and Cu targets

- **24.8 Mt Indicated open pit resource**
  - **278 Koz Pd, 160 Koz Pt, 56 Koz Au and 93 Mlb Cu**
  - **Resource defined by 82 drillholes totaling 16,975 m**
- **Explore for source of high grade samples using 2019 and 2020 geophysics**





LOOKING FOR SOURCE OF HIGH GRADE

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

RESERVES AND RESOURCES

2023 RESERVES

Mineral Reserves	Tonnes	Pd		Cu		Pt		Au		Ag	
	kt	g/t	koz	%	M lb	g/t	koz	g/t	koz	g/t	koz
Proven	114,798	0.65	2,382	0.21	530	0.20	744	0.07	259	1.68	6,191
Probable	12,863	0.47	193	0.20	55	0.15	61	0.06	26	1.53	635
P & P	**127,662**	**0.63**	**2,575**	**0.21**	**586**	**0.20**	**806**	**0.07**	**285**	**1.66**	**6,825**

Note:

a. *Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Reserve classification.*

b. *Mineral Reserve Estimate completed by Alexandre Dorval, P.Eng., of GMS, an independent QP, as defined by NI 43-101.*

c. *Mineral Reserves were estimated at a cut-off value $16.90 NSR/t of ore.*

d. *Mineral Reserves were estimated using the following long-term metal prices: Pd = US$1,500/oz, Pt = US$1,000/oz, Cu = US$3.50/lb, Au = US$1,600/oz and Ag = US$20/oz, and an exchange rate of 1.30C$ to 1 US$. The pit designs are based on a pit shell selected at a revenue factor of 0.74.*

e. *A minimum mining width of 5 m was used.*

f. *Bulk density of ore is variable and averages 3.1 t/m^3.*

g. *The average strip ratio is 2.6:1.*

h. *The average mining dilution factor is 9%.*

i. *Numbers may not add due to rounding.*

2023 RESOURCE

Mineral Resource Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
	k	g/t	koz	%	M lbs	g/t	koz	g/t	koz	g/t	koz
Marathon Deposit											
Measured	158,682	0.60	3,077	0.20	712	0.19	995	0.07	359	1.75	8,939
Indicated	29,905	0.43	412	0.19	124	0.14	136	0.06	59	1.64	1,575
Meas. + Ind.	**188,587**	**0.58**	**3,489**	**0.20**	**836**	**0.19**	**1131**	**0.07**	**418**	**1.73**	**10,514**
Inferred	1,662	0.37	20	0.16	6	0.14	7	0.07	4	1.25	67
Geordie Deposit											
Indicated	17,268	0.56	312	0.35	133	0.04	20	0.05	25	2.4	1,351
Inferred	12,899	0.51	212	0.28	80	0.03	12	0.03	14	2.4	982
Sally Deposit											
Indicated	24,801	0.35	278	0.17	93	0.2	160	0.07	56	0.7	567
Inferred	14,019	0.28	124	0.19	57	0.15	70	0.05	24	0.6	280
Total Project											
Measured	158,682	0.60	3,077	0.20	712	0.19	995	0.07	359	1.75	8,939
Indicated	71,974	0.43	1,002	0.22	350	0.14	316	0.06	140	1.5	3,493
Meas. + Ind.	**230,656**	**0.55**	**4,079**	**0.21**	**1,062**	**0.18**	**1,311**	**0.07**	**499**	**1.67**	**12,432**
Inferred	28,580	0.39	356	0.23	143	0.1	89	0.04	42	1.45	1,329

Please see Notes on next slide

2023 RESOURCE

Mineral Resource Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
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Inferred	28,580	0.39	356	0.23	143	0.1	89	0.04	42	1.45	1,329

Please see Notes on next slide

2023 RESOURCE (NOTES)

Notes:

a. *Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*

b. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.*

c. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*

d. *The Marathon Mineral Resource is reported within a constrained pit shell at a NSR cut-off value of $15/t.*

e. *Marathon NSR (C$t) = (Cu % x 88.72) + (Ag g/t x 0.47) + (Au g/t x 44.69) + (Pd g/t x 58.63) + (Pt g/t x 28.54) - 3.37.*

f. *The Marathon Mineral Resource estimate was based on metal prices of US$1,800/oz Pd, US$3.50/lb Cu, US$1,000/oz Pt, US$1,600/oz Au and US$20/oz Ag and an exchange rate of 1.30C$ to 1 US$.*

g. *The Sally and Geordie Mineral Resources are reported within a constraining pit shell at a NSR cut-off value of $13/t.*

h. *Sally and Geordie NSR (C$/t) = (Ag g/t x 0.48) + (Au g/t x 42.14) + (Cu % x 73.27) + (Pd g/t x 50.50) + (Pt g/t x 25.07) – 2.62.*

i. *The Sally and Geordie Mineral Resource estimates were based on metal prices of. US$1,600/oz Pd, US$3.00/lb Cu, US$900/oz Pt, US$1,500/oz Au and US$18/oz Ag.*

j. *Contained metal totals may differ due to rounding.*