

GENERATIONMINING



MARATHON PALLADIUM – COPPER MINE

CRITICAL MINERALS FOR FUTURE GENERATIONS

May 2023 – Updated Feasibility Study

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 Update and results therefrom including mineral resource and reserve estimates, the timing of permitting and construction, the availability of sufficient financing to commence construction and the timing of such financing, proposed mine production plans, projected mining and process recovery rates (including mining dilution), estimates related closure costs and requirements, metal price (including the effects of supply demand imbalances on the metals the Company intends to produce) and other economic assumptions (including currency exchange rates), projected capital and operating costs, and AISC, economic analysis estimates (including cash flow forecasts, NPVs and IRRs) and mine life.

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 filed in connection with the Feasibility Study Update 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 HIGHLIGHTS – WHY INVEST

- ✓ Strong and **Robust Economics** in a Tier-1 Jurisdiction
- ✓ 2023 Feasibility Study Update greatly **de-risks next phase** of the Project
- ✓ A high-quality Project producing three **Critical Minerals**
- ✓ Governments of Canada and Ontario very supportive in advancing Critical Mineral projects → **Environment Assessment approved**
- ✓ Solid **support** from Biigtigong Nishnaabeg with signed **Community Benefit Agreement**
- ✓ Currently **undervalued** compared to Project NPV due to phase of Project
- ✓ Offtake **term sheets** finalized with **Glencore & another European smelter** for the copper concentrate
- ✓ **The Right Project at the Right Time**

METALS FOR THE GREEN REVOLUTION!

Average annual payable metal

PALLADIUM

166,000 oz



Palladium is used to **scrub nitrous oxide from gasoline exhaust.**

Nitrous oxide is 300X more potent than CO₂ as a greenhouse gas. Annual palladium produced will supply ~ 735,000 cars.

COPPER

41 million lbs



An electric car needs about 180 lbs of copper, more than four times that of a gasoline-powered vehicle. Annual copper produced will supply ~ 225,000 cars per year.

PLATINUM

38,000 oz



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



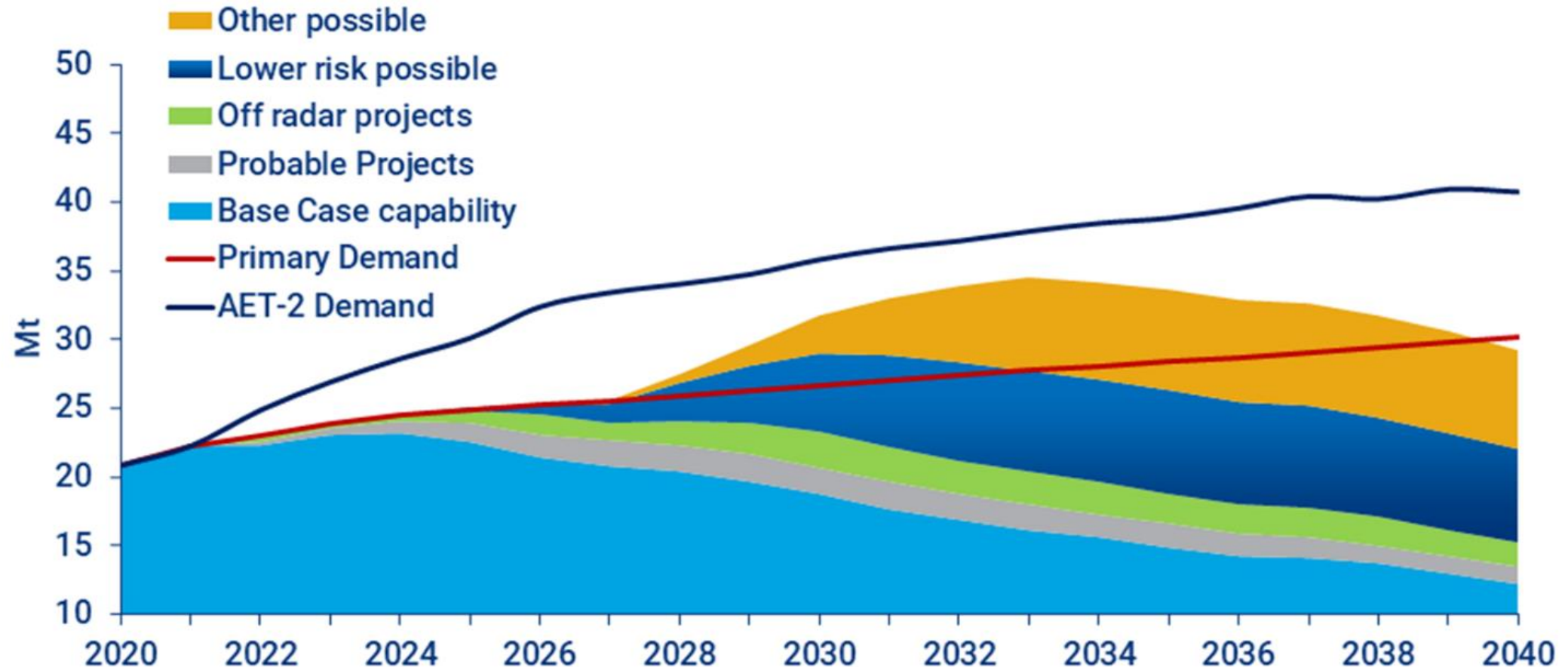
PALLADIUM GREENER AND SAFER

- 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 CO² 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



COPPER SUPPLY VS DEMAND – 2010 - 2040E

Primary copper demand scenarios versus mine supply potential



COPPER

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TSX:GENM
OTCQB: GENMF

“We need eight new Kamoakakula mines to supply the expected 9 million tonne copper supply gap by 2030.”

*Robert Friedland
(Ivanhoe Mine - Co-Chairman)*

“I would highlight copper as the most critical metal globally given the shortage in the market. We only had 3.5 days of copper stock equivalent at the end of last year.”

*Kostas Bintas
(Trafigura – Co-Head of Metals and Minerals Trading)*

“We’re already forecasting major deficits in copper to 2030.”

*Robin Griffin
(Wood Mackenzie –
VP of Metals and Mining)*

“There’s a huge deficit coming in copper, and as much as people write about it, the price is not yet reflecting it.”

*Gary Nagle
(Glencore - CEO)*

“Even if the price of copper were to double overnight it would still be years before we had significant incremental production coming on.”

*Richard Adkerson
(Freeport-McMoRan – CEO)*

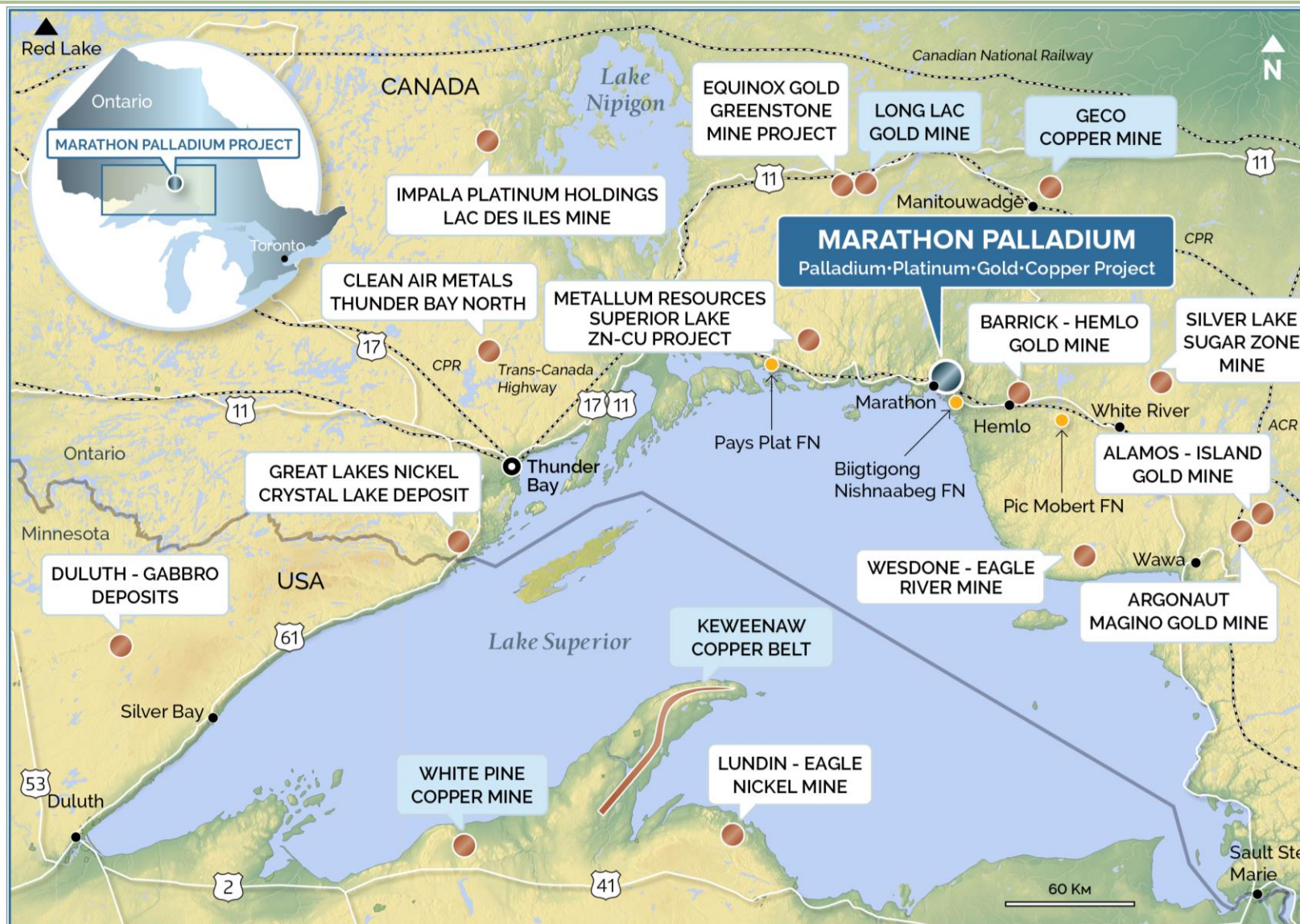
“We do not have enough copper to ensure green-energy goals.”

*Mark Bristow
(Barrick - President and CEO)*

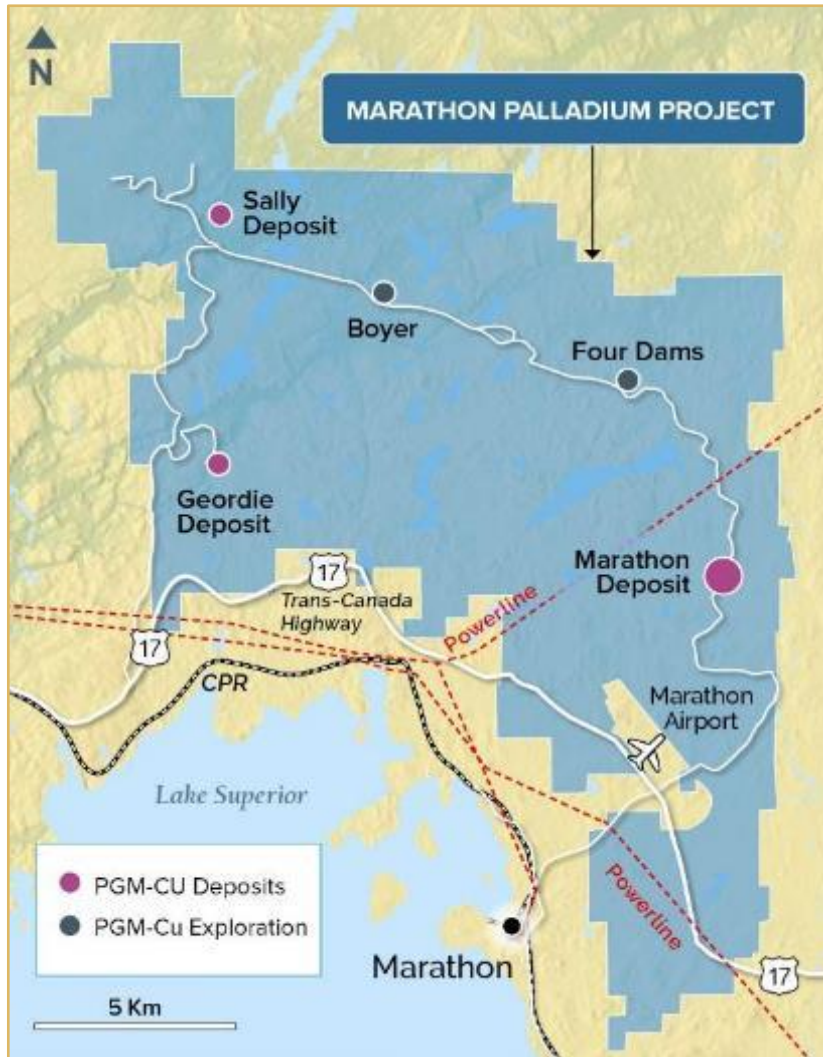
LOCATION

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TSX:GENM
OTCQB: GENMF



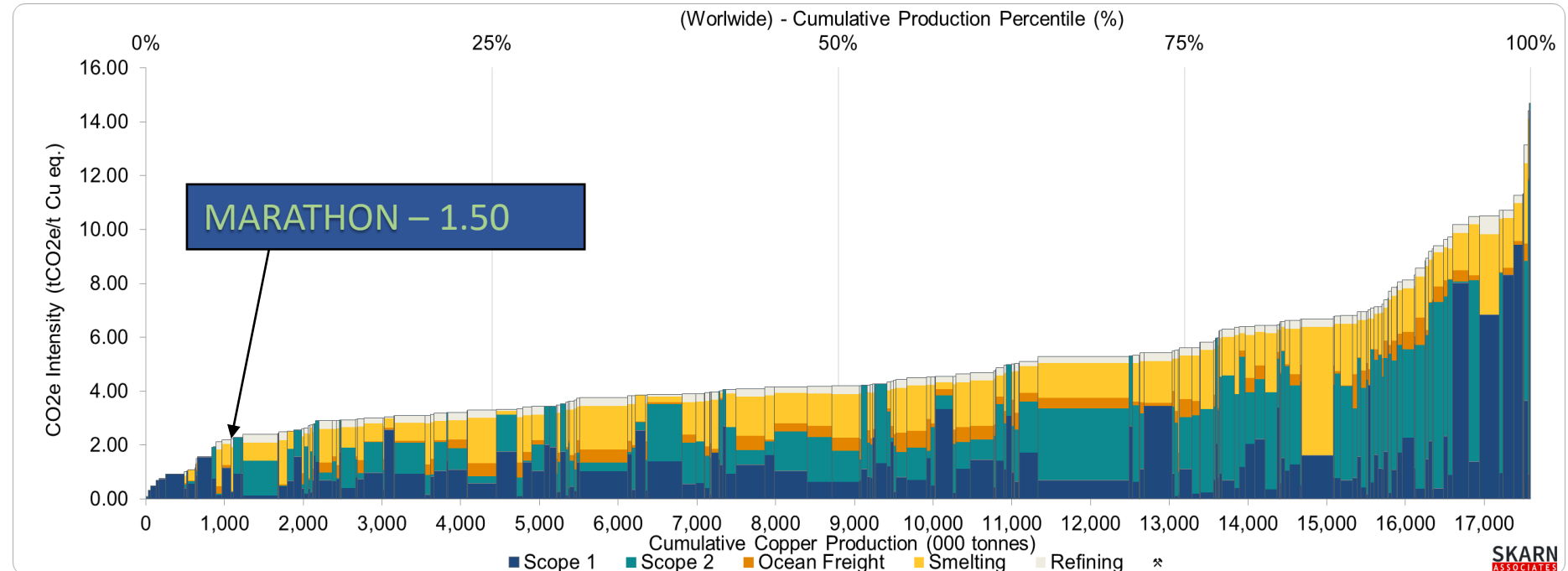
CANADA'S NEXT CRITICAL MINERALS MINE



- Located on Trans-Canada Highway
- Served by CPR main rail line
- Property next to Marathon Airport
- Main Zone deposit 10 km from Town of Marathon (~3,000 pop.)
- New 230kV power line from Wawa to Thunder Bay crosses property
- Essentially carbon-free power
- Numerous towns, Indigenous communities nearby available for the core workforce

LOW 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 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.

2023 FEASIBILITY STUDY¹ HIGHLIGHTS

After-Tax NPV _{6%}	After-Tax IRR	Initial Capital	Payback Period
\$1.16 Billion	26%	\$1.11 Billion	2.3 years \$851M Cash Flow first 3-years
LOM ² Payable	Average Annual PdEq & CuEq Payable	Average Annual Pd & Cu Payable	AISC ²
PdEq 3.6M oz CuEq 1.78B lb	PdEq 283 koz CuEq 139 Mlb	166 koz Pd 41 Mlbs Cu 38 koz Pt	US\$813/PdEq oz

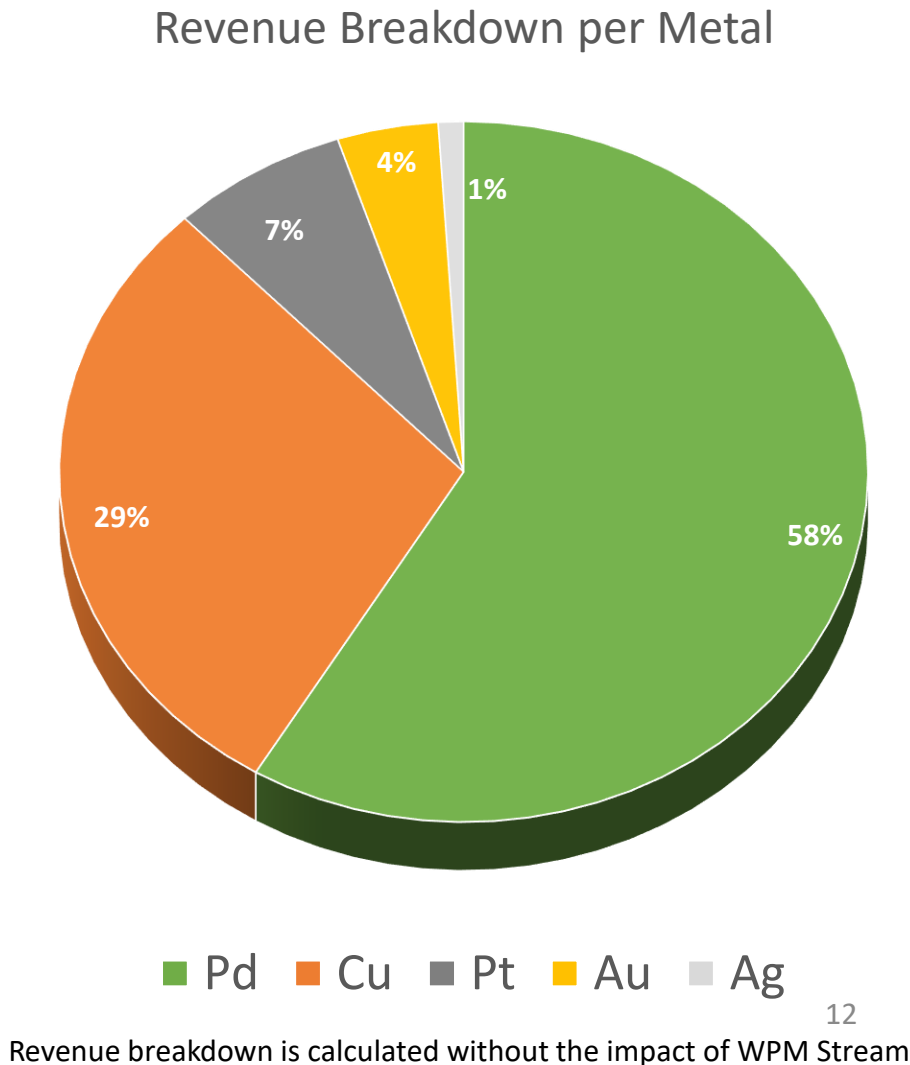
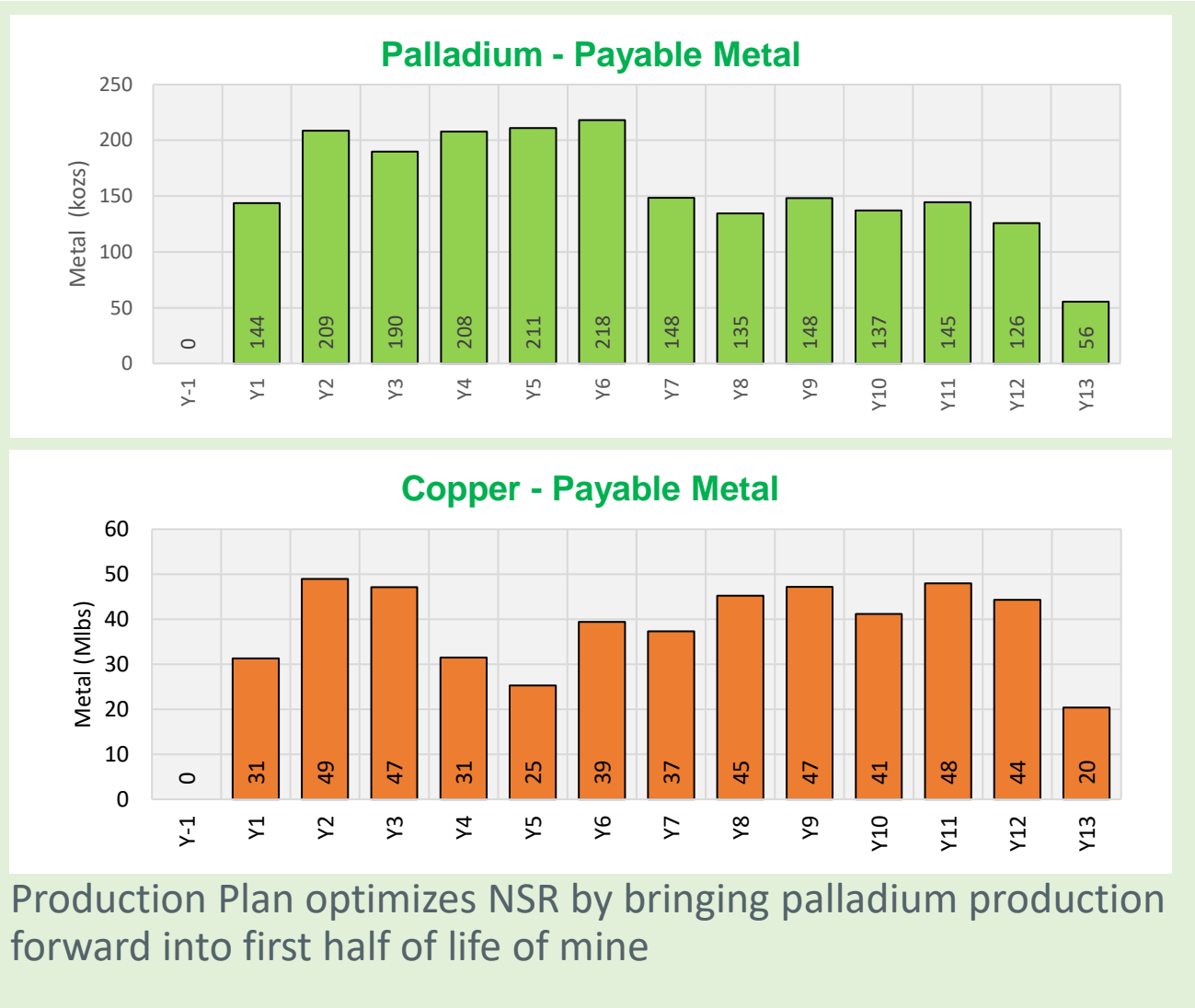
NOTES:

¹ Unless otherwise noted: Canadian \$, economic analysis includes cash flow impacts of the WPM Stream. Feasibility Study

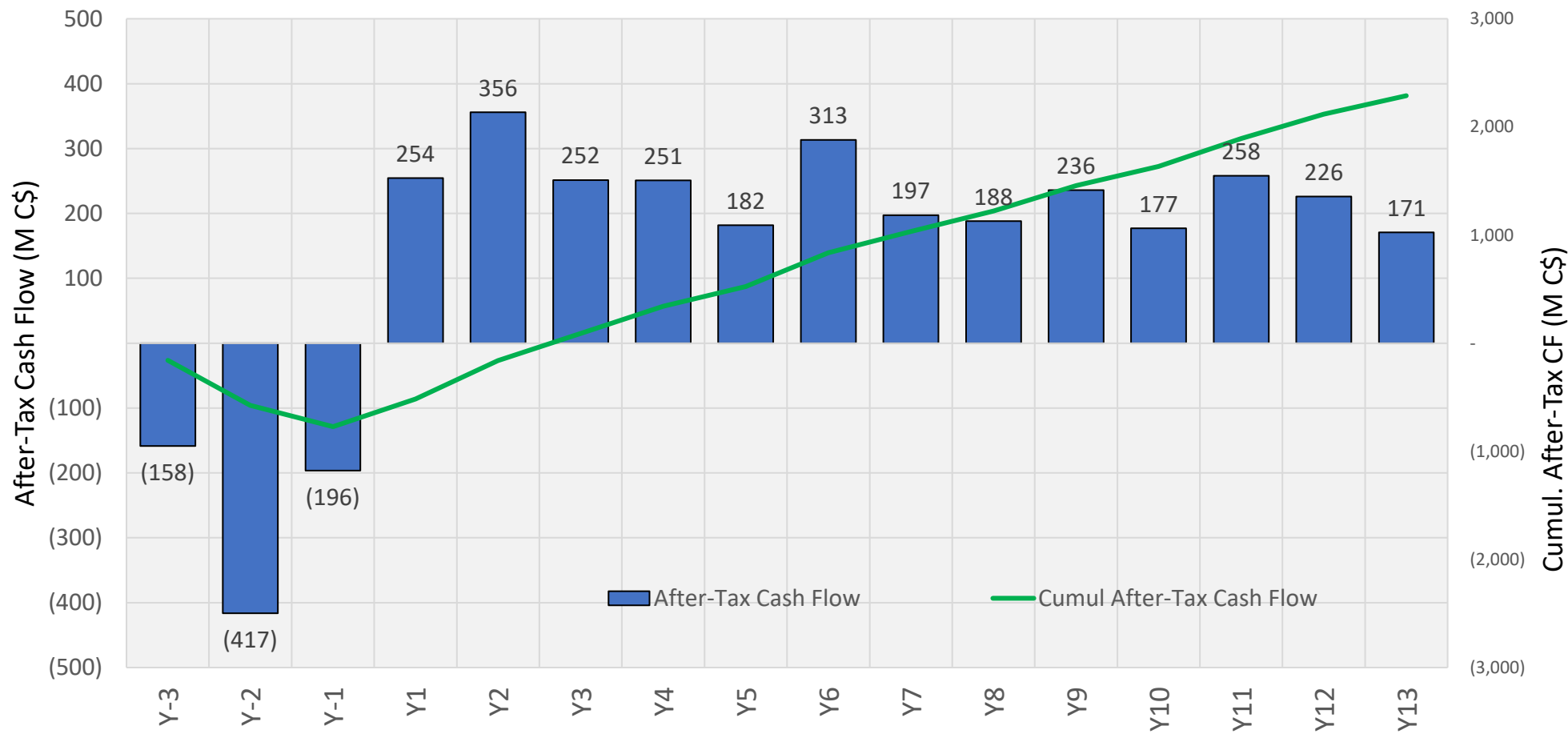
Update prices assumptions – US\$1,800/oz Pd, US\$3.70/lb Cu, US\$1,000/oz Pt, US\$1,800/oz Au, and US\$22.50/oz Ag

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”.

PRODUCTION - KEY METALS



CASH FLOW (AFTER TAX)



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

TECHNICAL SUPPORT TEAMS - MARATHON PROJECT



ADVANCING THE PROJECT – IMPROVEMENTS

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OTCQB: GENMF



Process plant engineering 42% and procurement advancing to vendor drawings

Improved metallurgical recoveries with 2022 testing and optimization of flow sheet

Advancing on key permits

Production drill testing (penetration rates)

Geotech site investigations advanced at TSF, process plant and crusher locations

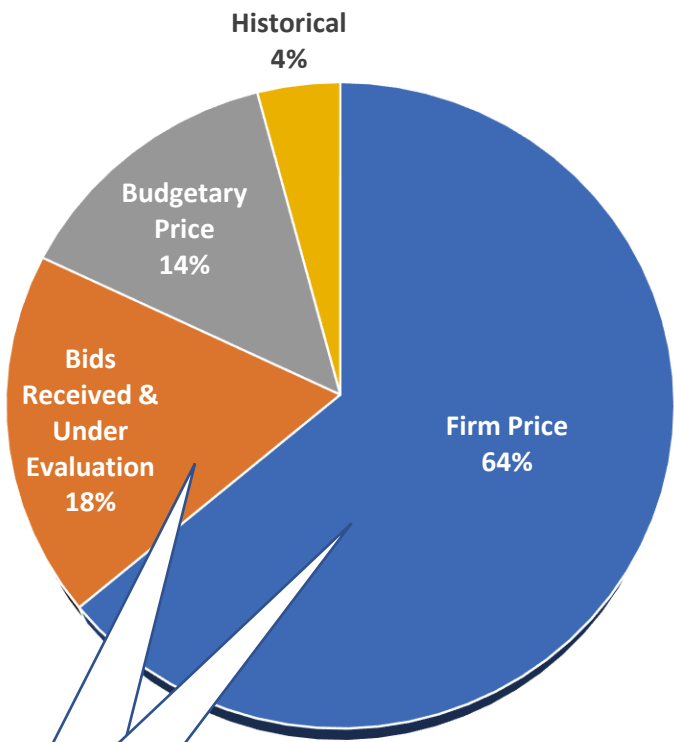
Water management designs well advanced for this stage of Project

Earthworks design advanced and tendered

PROCESS PLANT DESIGN – OPTIMIZATIONS

Design Changes	2023 FS
Process 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%) in year +3

Procurement and cost estimates well advanced



82% of plant cost estimated based on recent bids

MINE DESIGN

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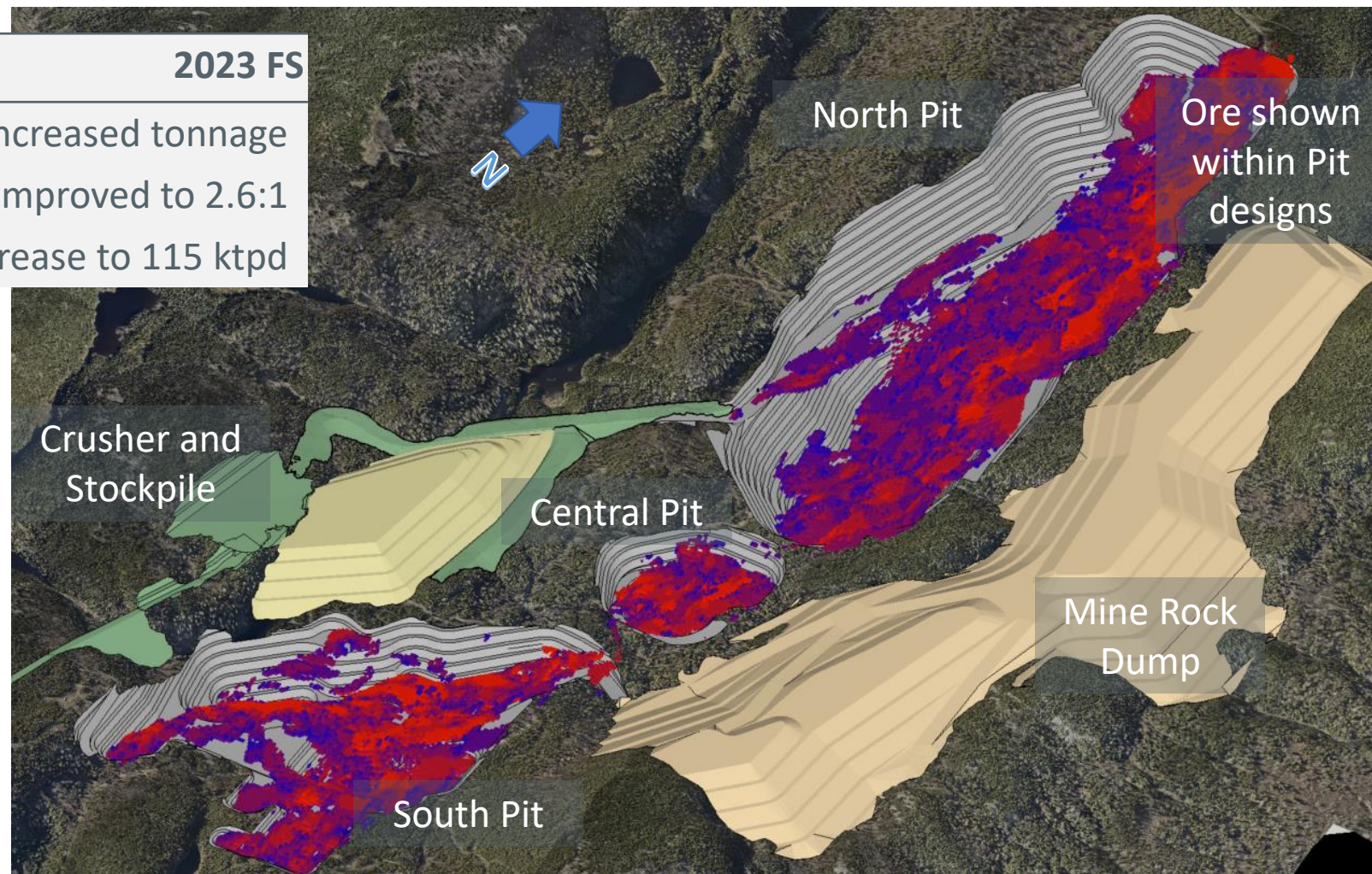
TSX:GENM
OTCQB: GENMF

Mine	2023 FS
Proven & Probable Reserves	Increased tonnage
Strip-Ratio	Improved to 2.6:1
Mining Production	Slight increase to 115 ktpd

Increased ore tonnage with updated Mineral Resources Estimate with an addition of 18,896 m drilled from 2020 to 2022 (10% of drilling database)

90% of Mineral Reserves are in the Proven category

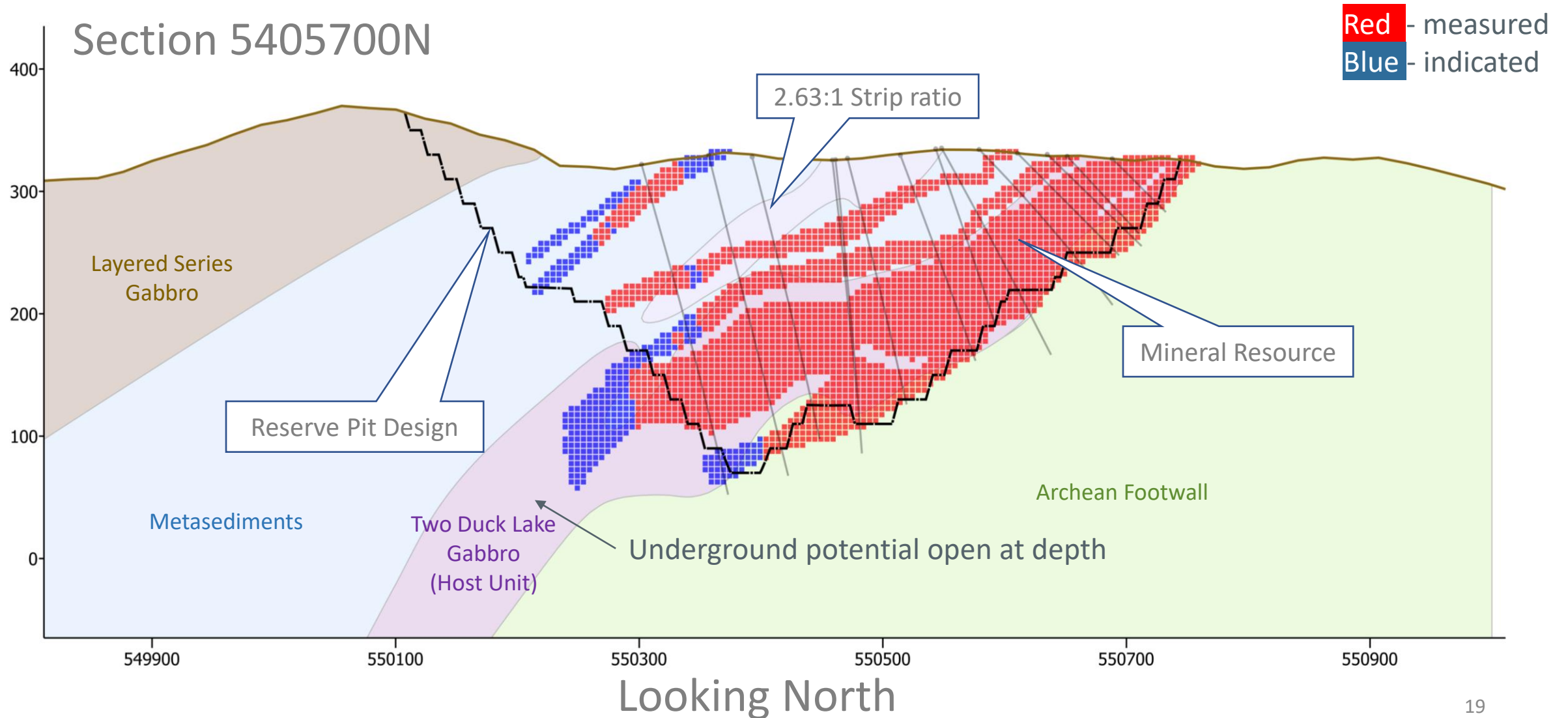
Equipment selection largely finalized, commitments pending



CROSS SECTION – NORTH PIT

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TSX:GENM
OTCQB: GENMF



PERMITTING – TRACKING AS ANTICIPATED

GENERATION MINING

TSX:GENM
OTCQB: GENMF



Environmental Assessment
Approved by Federal and
Provincial Ministers

Permitting advancing in 3
Phases

Phase 1: Permits to allow for early works

Closure Plan ← review advanced by Ontario Ministry of Mines

Species at Risk (overall benefit plan for Caribou and bats) ← plan largely aligned with key FN communities, ongoing negotiations with Ontario Ministry of Environment and Parks

Permit to cut trees ← Ministry of Natural Resources and Forestry (to be approved coincident on the above)

Approvals expected later in **Q2 2023**

Phase 2: Permits to allow for construction

Canadian Navigable Waters Act ← Transport Canada - Letter of Determination received

Various construction permits related to air, water and tailings construction progressing with various Ontario (and Federal) agencies

Approvals expected in Q3 2023 and into **Q4 2023**

Phase 3: Future Permits (not critical for Year -2 of construction)

Schedule 2 related to water impacts ← Environment Canada and Climate Change

Approvals expected in **Q1 2024**

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\$240M for stream of 100% gold and 22% platinum production, C\$40M 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



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				

Note: Construction and production timing are subject to favorable results in permitting and financing the project.

CORPORATE STRUCTURE

Capital Structure

Shares Outstanding*	183.1M
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Options*	14.4M
<i>(Weighted average exercise price: C\$0.59)</i>	

Fully Diluted Shares Outstanding*	197.5M
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Basic Market Capitalization	\$98.9M
<i>(Share price: C\$0.54 April 28, 2023 Close)</i>	

*As at May 3, 2023

Analyst Coverage

Adam Schatzker	Research Capital Corp
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Pierre Vaillancourt	Haywood Securities
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Key Shareholders

Sibanye-Stillwater	18.2%
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Eric Sprott	9.1%
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Zebra Holdings (Lundin Family Trust)	3.7%
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Osisko Mining	2.8%
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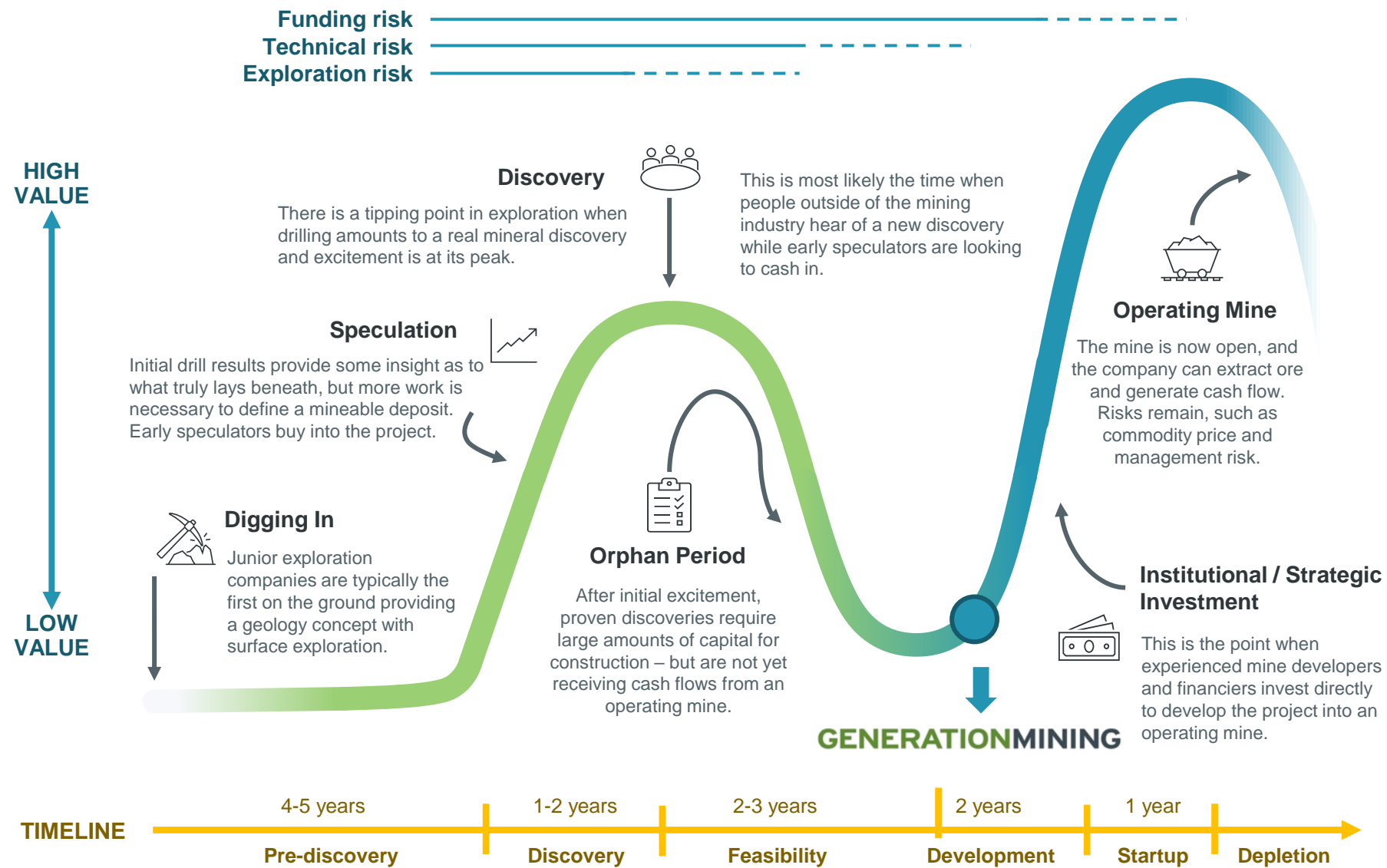
Officers & Directors	7.2%
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RBC Global Asset Management, Inc.	0.9%
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Sprott Asset Management	0.5%
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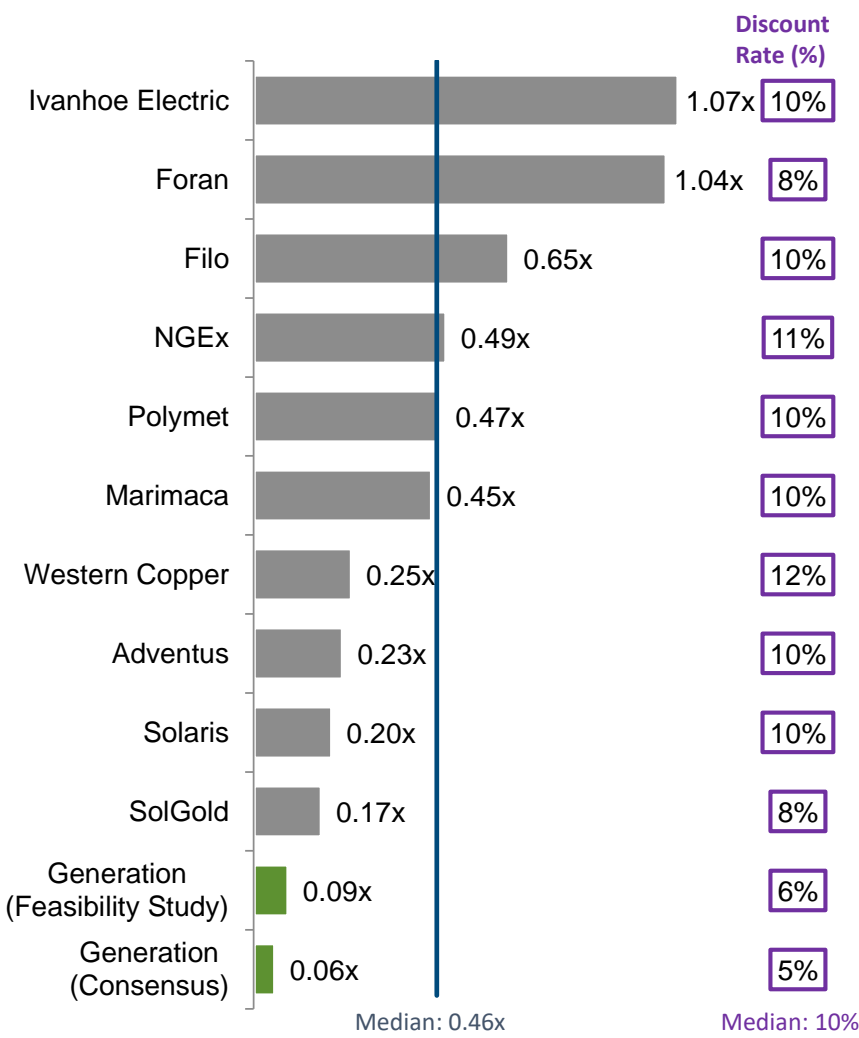
Source: TSX Infosuite, Irwin

LASSONDE CURVE - THE DISCOVERY LIFECYCLE

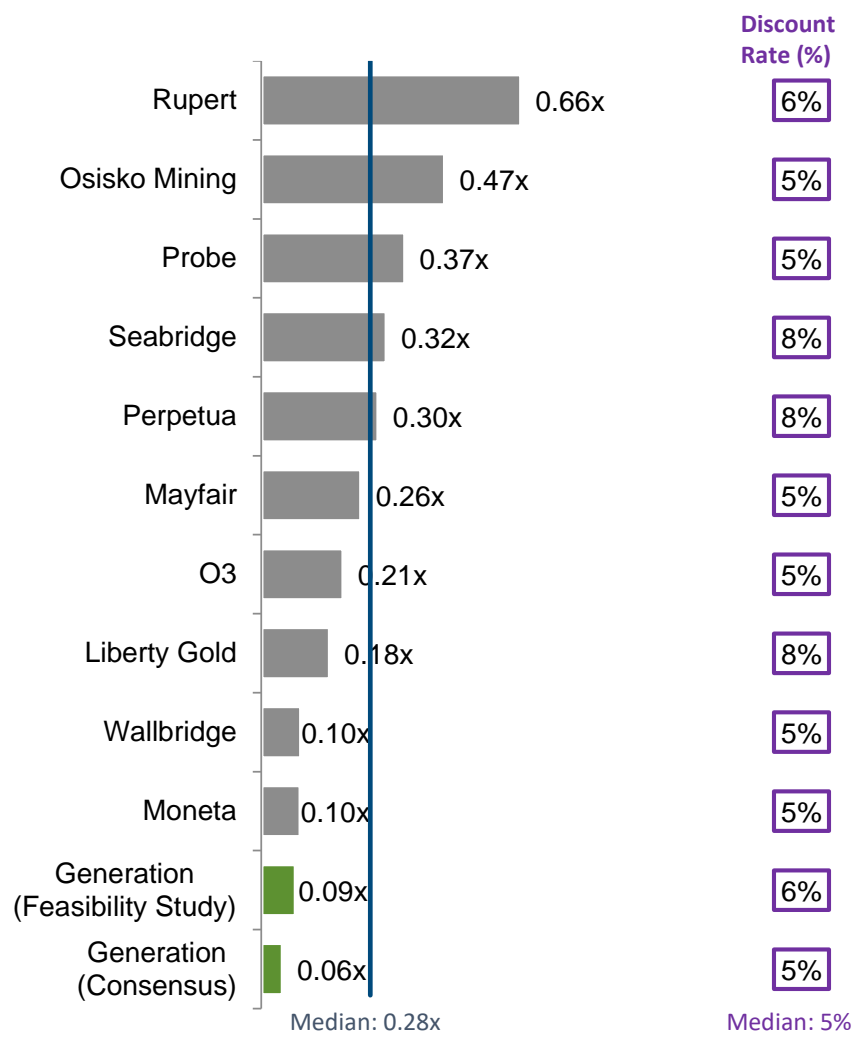


DEVELOPER CONSENSUS EV / NPV BENCHMARKING

BASE METAL MULTIPLES (RATIO)



PRECIOUS METAL MULTIPLES (RATIO)



Source: Company filings, FactSet, street research Note: Medians exclude Generation.

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 B. Comm, LLB 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 P.Eng 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.Sc Hon, 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 40 years. President of Paterson, Grant & Watson, an international geophysical consulting company. Managed and played technical roles, including World Bank, UN and CIDA-sponsored projects. Experience in Canada, India, Thailand, Malaysia, Africa, South America, and Saudi Arabia

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



INVESTOR RELATIONS

Ann Wilkinson
Vice President, Investor Relations

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2023 FS OVERVIEW

Economics		
After-Tax NPV (6%)	\$M	1,164
After-Tax IRR	%	25.8
Payback	Years	2.3

Operating and Capital Costs		
AISC (Pd.Eq) ¹	US\$/ oz PdEq	813
Initial Capital	\$M	1,112
Initial Capital (adjusted) ²	\$M	898
Sustaining Capital	\$M	424
Closure Costs	\$M	72

Key Price Assumptions		
Palladium	US\$/oz	1,800
Copper	US\$/lb	3.70
Platinum	US\$/oz	1,000
Gold	US\$/oz	1,800
Silver	US\$/oz	22.50
Exchange Rate	C\$/US\$	1.35
Diesel	C\$/l	1.17

Operating Costs (Average LOM)		
Mining ³	\$/t mined	3.25
Processing	\$/t milled	8.70
G&A ⁴	\$/t milled	2.67
Transport & Refining Charges	\$/t milled	4.13
Royalty	\$/t milled	0.09
Total Operating Cost	\$/t milled	27.04
LOM Average Operating Costs	US\$/oz PdEq	709

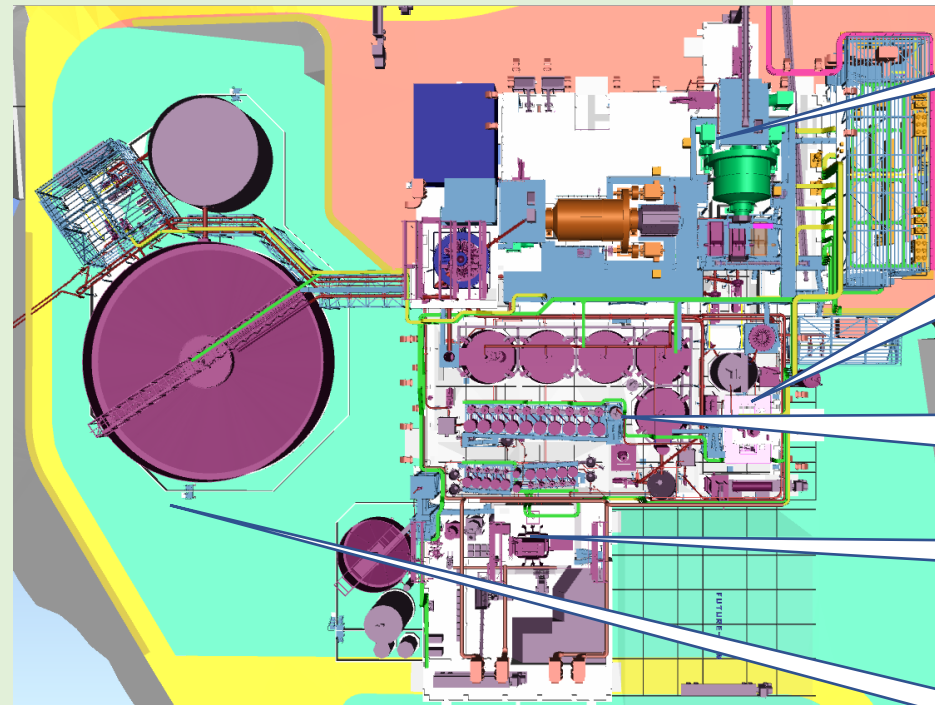
Slide Notes	
¹ AISC is calculated without the impact of WPM Stream, PdEq calculation based on metal prices set out in the Key Assumptions at average LOM reserve grade	
² includes pre-commercial production revenue and leased equipment, net of lease payments during construction	
³ Including capitalized maintenance parts, \$11.45/t milled	
⁴ Includes estimated costs associated with certain commitments associated with agreements with Indigenous communities	
All figures are in Canadian dollars unless otherwise noted.	

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

PROCESS PLANT ENGINEERING – PROGRESSING

Process Plant 3D General Arrangement
(plan view)



Grinding Floor
SAG, Ball mill

Regrind Mill
HIG mill

Flotation Circuit
630 Tank Cell and
SFR

Concentrate Loadout

Tailings Thickener

Process plant detailed engineering progressed to ~42% with design waiting for vendor drawings

Key procurement of SAG, ball mill, main sub-station and site transformer **de-risked**

Key design elements and layout **frozen**

Conventional SAB circuit
Conventional, proven flotation circuit
Thickened tailings placement

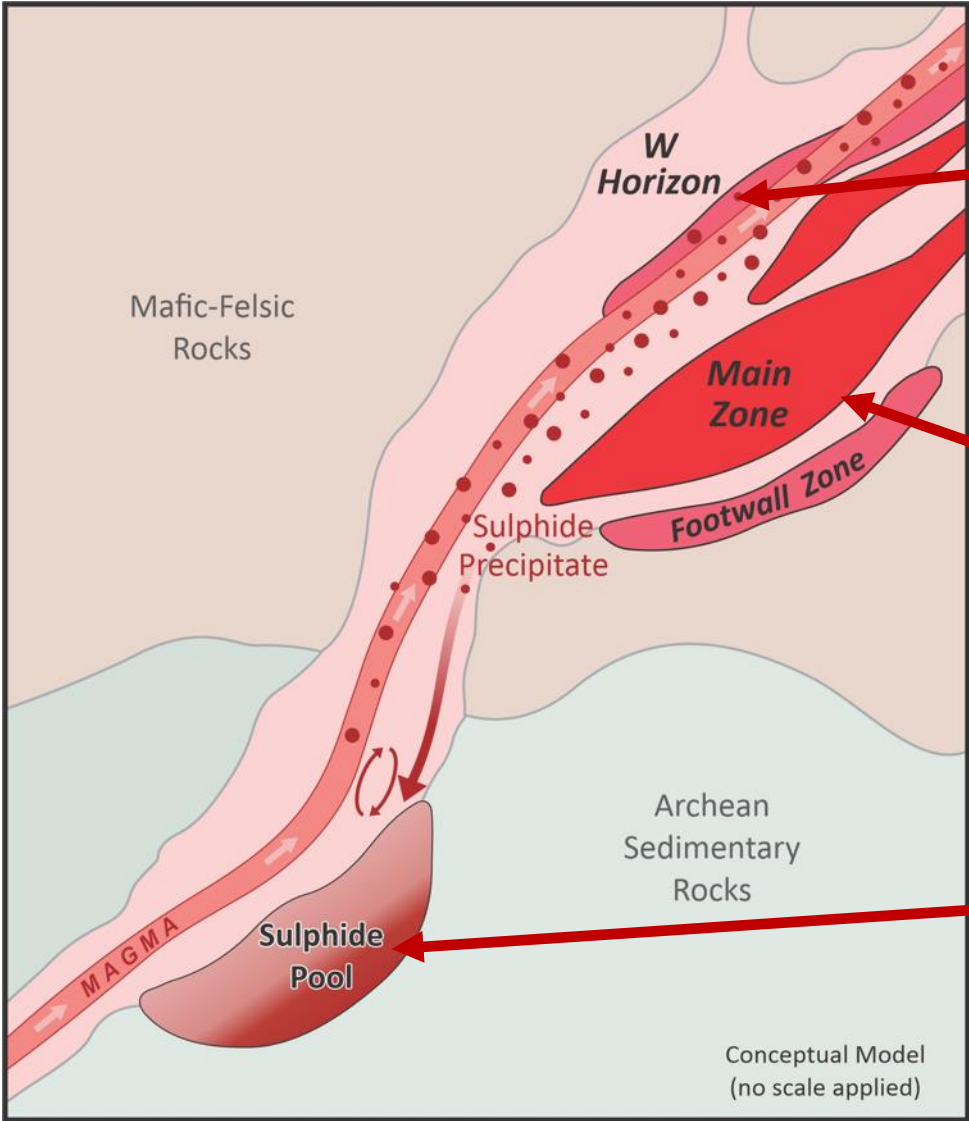
Negotiations advancing with key suppliers for design, supply, (+ install)

Electrical power increase planned for Y+3 to allow for throughput increase to 10.1Mtpa

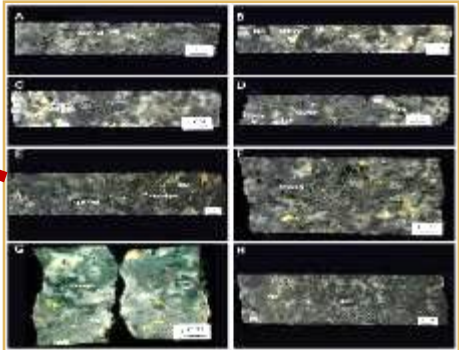


EXPLORATION ACTIVITIES

COLDWELL MINERALIZATION MODEL



W Horizon – High Grade



Main Zone Disseminated



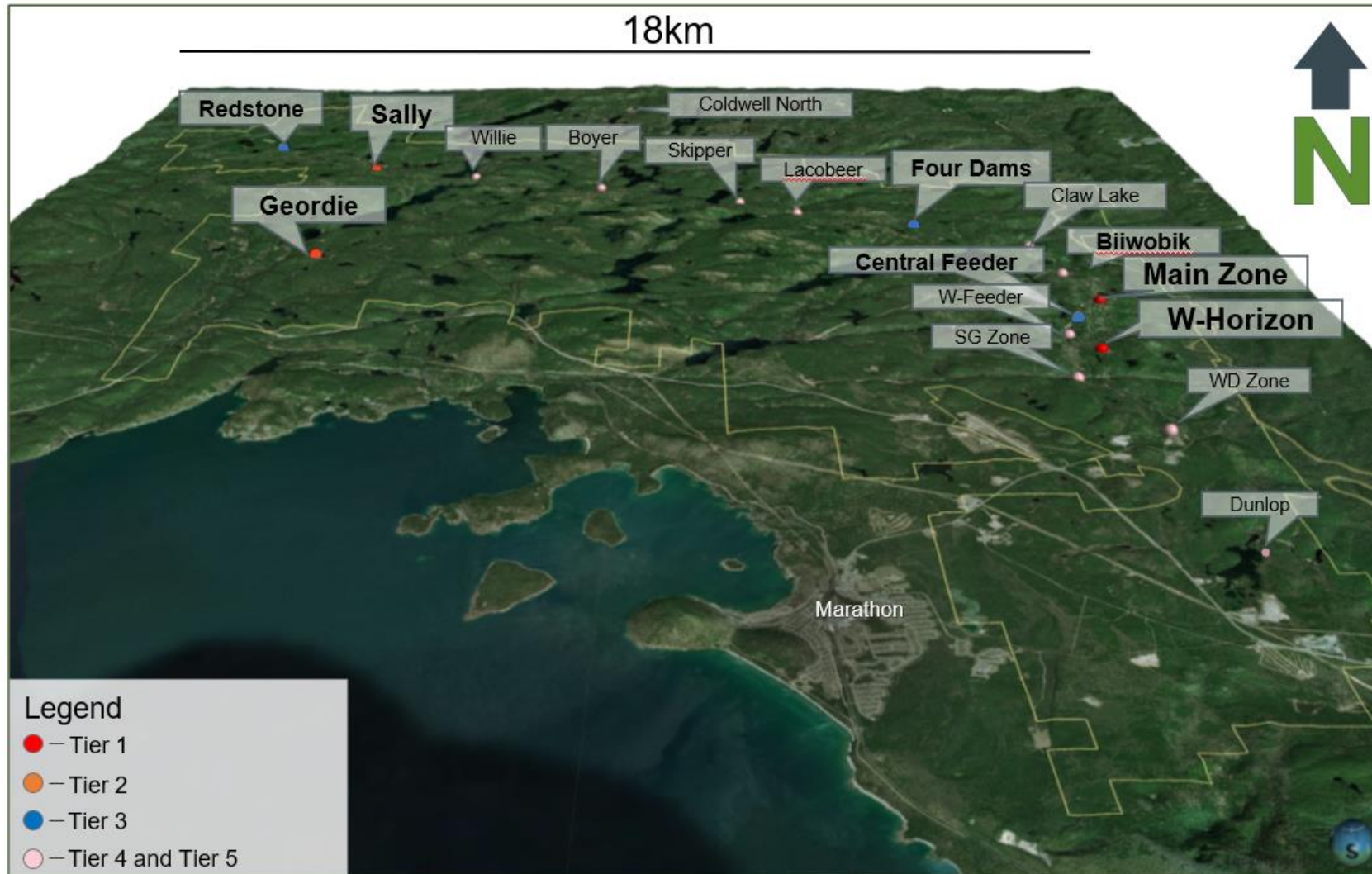
Massive Sulphide Model

LOOKING FOR SOURCE OF HIGH GRADE

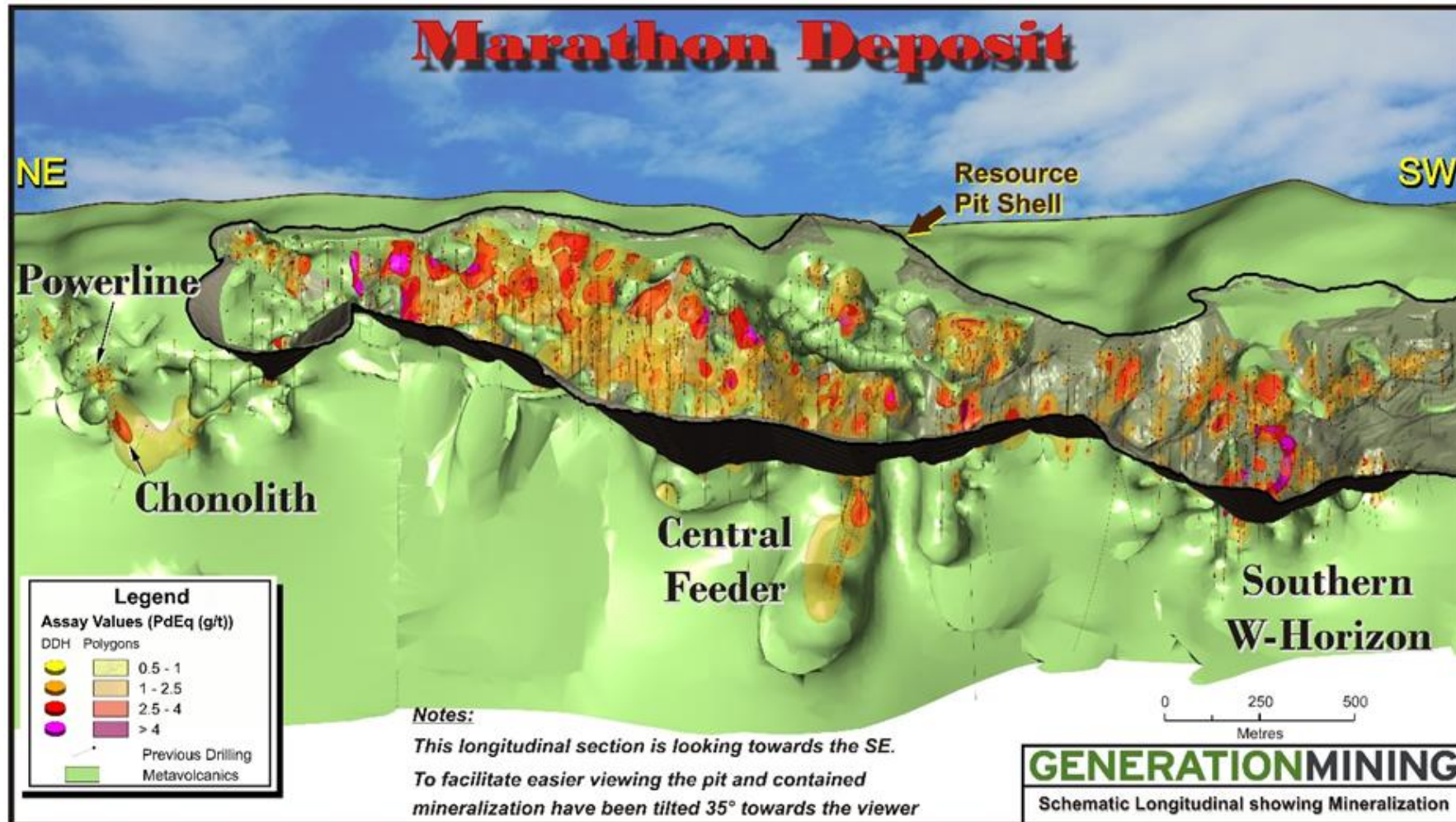
Sample K008054,
188.28g/t TPGM,
9.11% Cu, 0.60% Ni,
6.4% S



MARATHON EXPLORATION



2021 DRILLING

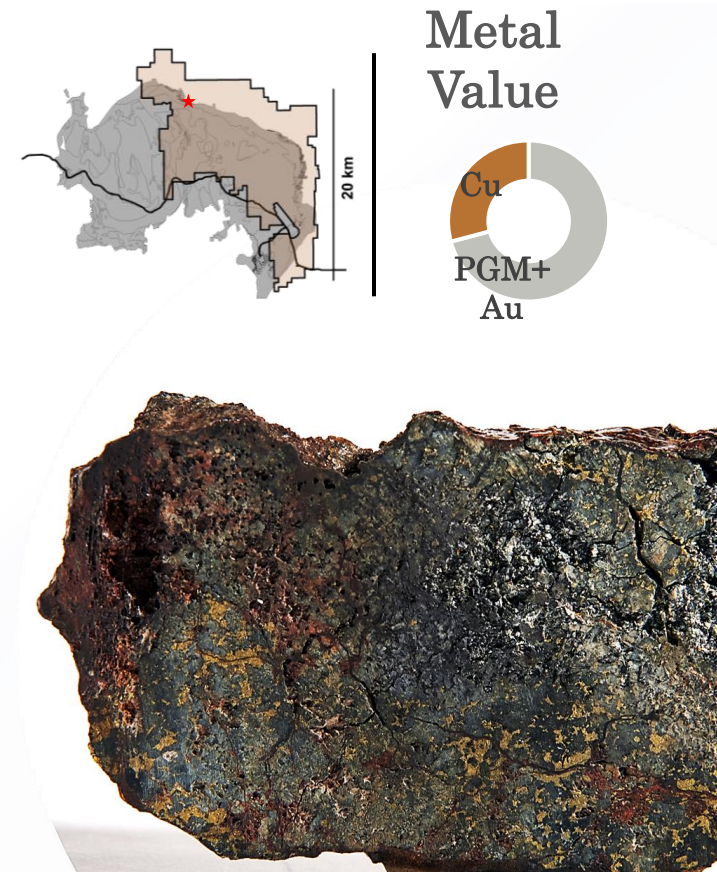
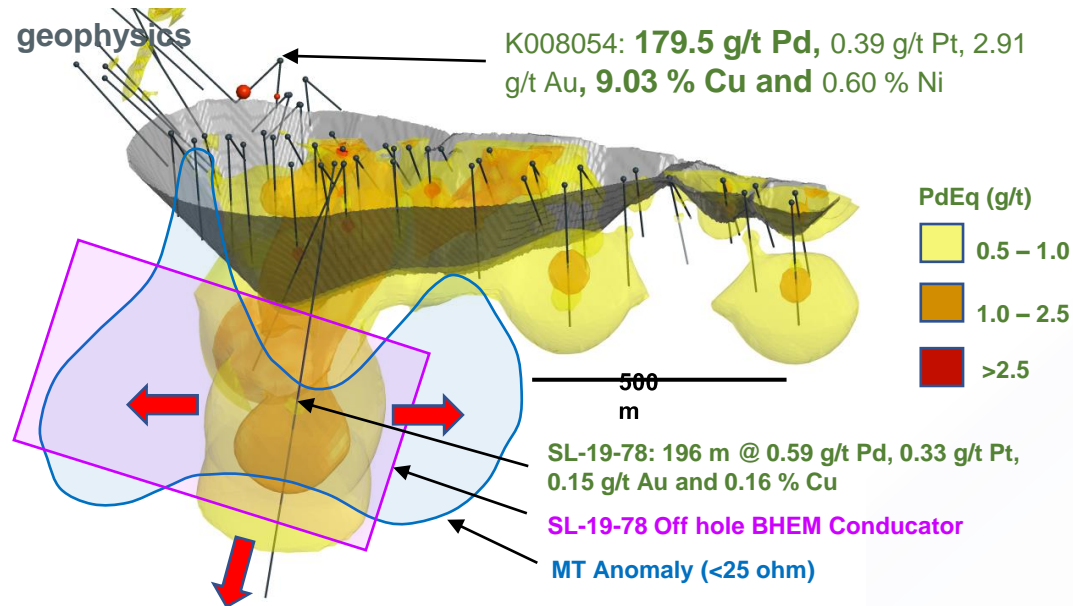


Highlights of 2021 Chonolith drilling: Hole 43, 16m @ 2.11 g/t PdEq; Hole 44, 80m @ 1.08 g/t PdEq; Hole 45, 46m @ 1.78 g/t PdEq and 37m @ 1.4 g/t PdEq

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



2023 MARATHON MINERAL INVENTORY

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TSX:GENM
OTCQB: GENMF

Mineral Reserves (Marathon Deposit)

Classification	Tonnes kt	Pd		Cu		Pt		Au		Ag	
		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
Total P&P	127,662	0.63	2,575	0.21	586	0.20	806	0.07	285	1.66	6,825

Mineral Resources (Total Site including Marathon Deposit + Geordie and Sally)

Classification	Tonnes kt	Pd		Cu		Pt		Au		Ag	
		g/t	koz	%	M lb	g/t	koz	g/t	koz	g/t	koz
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

Slide Notes

See Mineral Resource Notes on following slide

2023 MINERAL INVENTORY NOTES

GENERATION MINING

TSX:GENM
OTCQB: GENMF

Reserve 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/m³.
- 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.

Resource 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.