

GENERATION MINING LIMITED

POLICY ON RECOUPMENT OF INCENTIVE COMPENSATION

The Board of Directors of Generation Mining Limited (the "**Corporation**") has adopted this policy on recoupment of incentive compensation (this "**Clawback Policy**") to apply to awards governed by the Corporation's omnibus equity incentive plan dated May 11, 2023 (the "**Plan**"), as such Plan may be supplemented, amended, restated or replaced from time to time.

This Clawback Policy authorizes the Board of Directors of the Corporation to recover from a current or former Executive Officer compensation paid under the "Annual Incentive Compensation" (as defined below) in instances where a "Recalculation" (as defined below) would be reported. The principal guidelines of this Clawback Policy are set forth below.

Recalculation Guidelines

For the purpose of this Clawback Policy, the occurrence of the following shall be deemed an event that would require a recalculation (a "**Recalculation**"):

- i. the amount of the Annual Incentive Compensation received by the current or former Executive Officer was calculated based on, or contingent on, achieving (a) certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of the Corporation's financial statements, (b) production results which are subsequently determined to be misstated, or (c) reported reserves or resources which are subsequently determined to be overstated;
- ii. the Executive Officer was involved in gross negligence, intentional misconduct or fraud that caused or partially resulted in such recalculation, misstatement or overstatement; and
- iii. the Annual Incentive Compensation payment received would have been lower had the financial results, production results or reserves and resources been properly reported.

In addition, the Board may determine whether any other facts, circumstances or legal obligations make it appropriate for the Board to consider, in the exercise of its fiduciary obligations to the Corporation and its Shareholders, that a recoupment of Annual Incentive Compensation is necessary.

Recovery Process and Manner of Repayment

The Board of Directors shall determine the amount, if any, of the difference between the Annual Incentive Compensation received and the actual compensation payable based on the Recalculation. In determining the amount of recoupment, the Board shall take into consideration in good faith an estimate of the value of any tax deduction available to the applicable Executive Officer and/or Director or such other tax efficiencies resulting from recoupment in order to make a fair and equitable recovery on behalf of the Corporation.

Upon the occurrence of a Recalculation, before the Board determines to seek recovery pursuant to this Clawback Policy and recommendations of the Compensation Committee, the Board shall provide to the applicable Executive Officer written notice and the opportunity to be heard, at a meeting of the Board of Directors (which may take place either in person or by way of a conference call, as determined by the Board).

In the event the Board of Directors determines to seek a recovery pursuant to this Clawback Policy, it shall make a written demand for repayment from the Executive Officer. Should the Executive Officer not, within a reasonable period, tender repayment in response to such demand, the Board would then

determine that he or she is unlikely to do so, and therefore seek proper legal recourses against the Executive Officer in respect of such repayment.

Defined Terms

For the purposes of this Clawback Policy, the following defined terms bear the meanings attributed to them:

- **Executive Officer(s):** means any Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President, Vice President or other Officer duly appointed by the Board of Directors of the Corporation or any of its subsidiary entities who performs a policy-making function in respect of the entity (including any Executive Officer that cease to occupy such function following the adoption of this Clawback Policy);
- **Annual Incentive Compensation:** means the value of all Awards (as defined under the Plan) governed by the Plan, including, for greater certainty, Options, RSUs, DSUs and PSUs (each as defined under the Plan).

Review

The Corporate Governance and Nominating Committee shall review annually this Clawback Policy and recommend appropriate changes to the Board of Directors of the Corporation.

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As approved by the Board of Directors on March 28, 2024.