GENERATIONMINING

MARATHON COPPER-PALLADIUM MINE

BUILDING CANADA'S NEXT CRITICAL MINERALS MINE

February 2026

FORWARD-LOOKING STATEMENT

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 Technical Report (as defined below) and results therefrom, 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 to closure costs and requirements, metal prices (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, financial or economic analysis estimates (including cash flow forecasts, NPVs, IRRs and payback periods), 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.sedarplus.ca. 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 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.sedarplus.ca. 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.

Technical Information
The scientific and technical information contained on slide 26 to 31 of this presentation was reviewed and approved by Chanelle Boucher, P. Geo, Senior Geologist of Generation PGM Inc., a wholly owned subsidiary of the Company, and a Qualified Person as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects. All other scientific and technical information in this presentation was reviewed and approved by Chanelle Boucher, P. Geo, Senior Geologist of Generation PGM Inc., a wholly owned subsidiary of the Company, and a Qualified Person as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects. For further information see the Technical Report entitled "Marathon Copper-Palladium Project - Feasibility Study Report Update", dated March 28, 2025, with an effective date of November 1, 2024, and filed under the Company's profile on www.sedarplus.ca or on the Company's website at https://genmining.com/projects/feasibility-study/ (the "**Technical Report**").

COMPANY AND PROJECT SNAPSHOT

Mine Life: 13+ years

Product: Polymetallic bulk copper concentrate — **Cu, Pd, Pt, Au, Ag**

Processing: 50% Glencore (Quebec); 50% Europe

Regulatory: Approved **30 Nov 2022** after Joint Review Panel environmental assessment (first critical-minerals project to complete this process)

Indigenous engagement: Consulted **9** communities; **Community Benefits Agreement** with Biigtigong Nishnaabeg finalized Nov 2022

Municipal support: Full support from the **Town of Marathon** (willing to consider financial incentives)

Permitting: All federal and provincial construction permits complete — **construction ready**

VALUE PROPOSITION: WHY GENERATION MINING

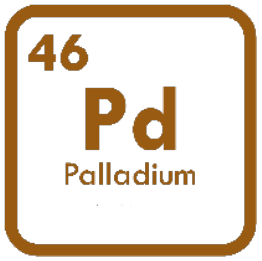
Copper-Palladium project in tier one jurisdiction in Northwestern Ontario

Shovel-ready with all necessary construction permits approved

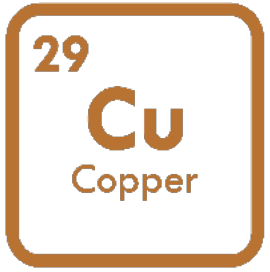
Trading at a substantial discount to its peers – approx. 22% of NPV (FS), 10% of Spot NPV

Strong support from local Indigenous communities, the town of Marathon, Provincial and Federal governments

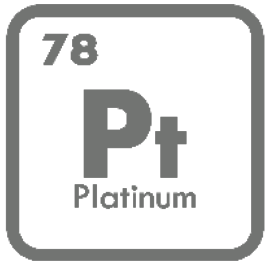
POLYMETALLIC GLOBAL RESOURCES



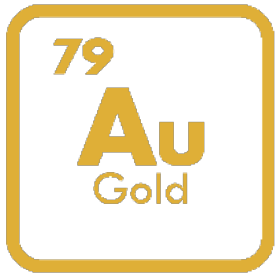
PALLADIUM
4 million oz.



COPPER
1.1 billion lbs.



PLATINUM
1.3 million oz.



GOLD
510,000 oz.

First 3 Years of Operations
240 koz. Pd
50 Mlbs. Cu
Per Anum

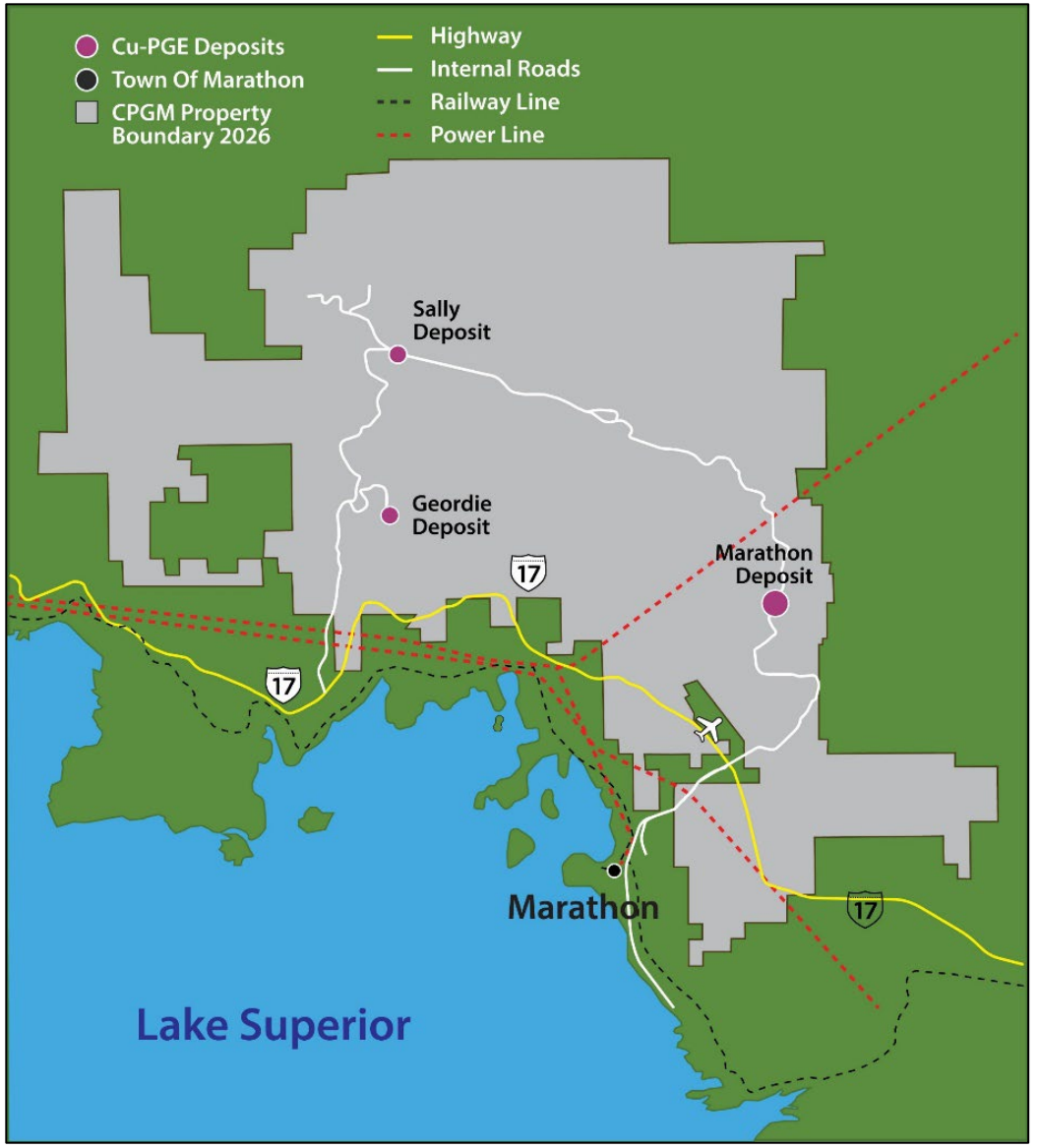
SILVER
13 million oz.

 # Total Measured and Indicated Mineral Resource estimates. For additional information relating to the Measured and Indicated Mineral Resources contained in the Marathon, Sally and Geordie deposits, including categories, quantities and grades. Refer to slide 27 of the presentation.

**Average annual payable metal estimates for the Marathon deposit. For additional information see Sections 16 and 22.2 in the Feasibility Study at https://genmining.com/projects/feasibility-study/.*

EXCELLENT LOCATION AND JURISDICTION

- Located on **Trans-Canada Highway**
- Served by **CPR main rail line**
- Main Marathon deposit is 10 km from **Town of Marathon** (~3,000 pop.)
- **New 230kV power line** from Wawa to Thunder Bay crosses property
- 276 Bed Construction Camp (Option to own) in the Town
- Numerous towns, Indigenous communities **nearby** available for the **core** workforce
- Commercial airport next to the Marathon Deposit



COMMUNITY SUPPORT

INDIGENOUS COMMUNITIES AND TOWN OF MARATHON

Location: Outskirts of Town of Marathon on Lake Superior (midway between Thunder Bay and Sault Ste. Marie)

Regional Role: Marathon serves as the **North of Superior Regional Hub** for natural resources, healthcare, and logistics

Community support: Backed by **Biigtigong Nishnaabeg** and other nearby Indigenous communities

Local capacity: Strong local experience in **mining, forestry, and transportation** to support mine development and operations

Municipal support: Town of Marathon willing to provide **financial incentives** (e.g., tax measures) to enable the project

Economic impact: Projected **15+ years** of regional economic development from the mine and processing plant

POSITIVE ECONOMIC BENEFITS TO THE REGION

800+	**Jobs created during construction** of the mine (estimated)
400 - 500	**Full time, permanent jobs** generated, with most of these roles held by residents and community partners (estimated)
25%	Up to 25% of the operation's workforce will be hired within the **Biigtigong Nishnaabeg** community
~3-5	Employment multiplier(1) - Every mining job created spurs significant **jobs** in nearby industries
13+	Years of **Mine life** before potential expansion
+	Significant financial benefits, business and employment opportunities for **Indigenous communities**

25K	Life of Mine total **full time equivalents** jobs created(2)
$2.1B	Life of Mine total **labour income** (2)
$363M	Life of Mine total **personal taxes** generated (2)
$3.7B	Life of Mine **GDP** generated (2)
$302M	**Ontario Mining Taxes**(3)
$320M	**Ontario Corporate Income** Taxes(3)
$480M	**Federal Corporate Income Taxes**(3)

(1) *Marathon Palladium project Environmental Impact Assessment , 6.2.9 Socio-Economic Environment, Prepared by Stantec, Ecometrix, Northern Bioscience, Knight Piesold. Economic impacts (direct, indirect, and induced) were estimated using Statistics Canada's input-output multipliers (Statistics Canada 2019). Economic impacts were estimated for each Project phase (site-preparation/construction, operation, and decommissioning and closure/post closure). Other sources indicate multipliers of up to 4.75 - Dugan, Peter and Murphy, Steve, Ontario Mining: A partner in prosperity building - The Economic Impacts of a 'Representative Mine' in Ontario, Institute for Policy Analysis, University of Toronto, December 2007.*

(2) *Marathon Palladium project Environmental Impact Assessment , 6.2.9 Socio-Economic Environment, Prepared by Stantec, Ecometrix, Northern Bioscience, Knight Piesold. Economic impacts (direct, indirect, and induced) were estimated using Statistics Canada's input-output multipliers (Statistics Canada 2019). Economic impacts were estimated for each Project phase (site-preparation/construction, operation, and decommissioning and closure/post closure).*

(3) *Estimated – 2023 Feasibility Study.*

WHY COPPER MATTERS – 2026 SNAPSHOT

Why Copper Matters in 2026

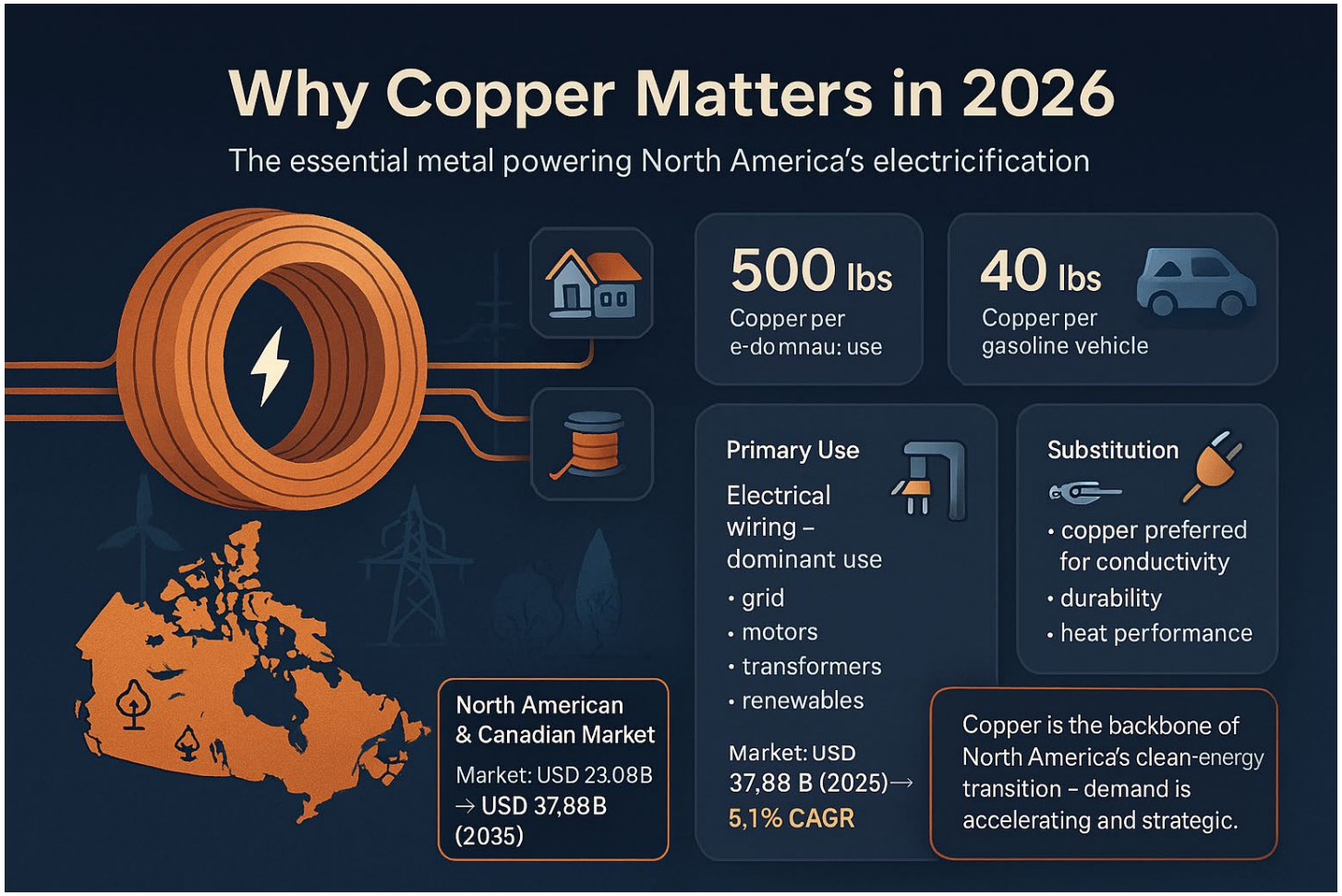
- Critical metal for electrification: top electrical & thermal conductivity
- High usage intensity: ~500 lbs per home; ~40 lbs per gasoline vehicle; ~180 lbs per EV

Key Uses & Substitution

- Dominant use: **electrical wiring**
- Aluminum substitutes in some cases, but copper remains preferred for conductivity, durability, and heat performance

North American & Canadian Market

- Canada is a major producer (BC, Ontario, Quebec) with rising strategic importance
- Market growing from **USD 23.09B (2025)** to **USD 37.88B (2035)** at **5.1% CAGR**
- Growth driven by renewables, EV infrastructure, grid upgrades, and data centres



WHY PALLADIUM MATTERS – 2026 SNAPSHOT

What It Is:

- Rare platinum group metal (PGM) with strong catalytic + corrosion-resistant properties
- Key PGM family member: Pd, Pt, Rh, Ru, Ir, Os

Primary Uses

Automotive Catalysts (80%+ of demand)

- Converts up to 90% of harmful emissions
- Slower EV adoption keeps gasoline catalysts essential

Industrial & Tech

- Electronics, chemical catalysts, hydrogen purification
- Medical alloys, jewelry, fuel cells

Demand Trends

- EV growth slowed in 2025 (global ~6%; North America – 42%)
- Hybrid sales outpacing EV sales
- Longer life for ICE + hybrid vehicles supports Pd demand
- China EV cooling offset by strong vehicle exports (+52%)

Key Facts:

- **Rare Platinum** Group Metal (PGM)
- **Strong** Catalytic & Corrosion Resistant Properties

Primary Uses:

- **Auto Catalysts** (80%+ of Demand, Cuts 90% Emissions)
- **Slower EV Adoption** Keeps Gasoline Catalysts Vital
- **Industrial / Tech** (Electronics, Chemicals, Hydrogen, Medical Alloys, Jewelry, Fuel Cells)

Demand Trends:

- **EV Growth** Slowed in 2025
- **Longer** Life for ICE / Hybrid Vehicles
- ***China EV Cooling*** *& Strong Vehicle Exports*

Supply & Recycling:

- **Major Producers:** Russia, South Africa, Canada, U.S., Philippines
- **Global Mine Supply:** **–210 t** (= 6.7 Moz)
- **Recycling** > **25%** of Supply

Market Drivers:

- **2025 Rebound** (+83%)
- **2026 Outlook:** *Steady Demand, High Volatility, Substitution Risk*

Canada's Role:

- *~600,000 oz/year from Sudbury Basin & Thunder Bay*
- *Key Contributor to North American Supply*

GENM VALUE PROPOSITION
GENERATION MINING | IVANHOE ELECTRIC | FORAN MINING

	Generation Mining	Ivanhoe Electric	Foran Mining
Market Capitalization	C$265 million	C$3.5 billion	C$3.8 billion
Status	DFS & Permitted	PFS & Permitting	Construction
Capex	US$770 million	US$1.23 billion	US$463 million
Sustaining Capital	US$406 million	US$1.21 billion	US$418 million
NPV at $4.25 Cu*	US$846 million	US$1.4 billion	US$477 million
IRR at $4.25 Cu	29%**	20.00%	23%***
Payback*	1.8 years	4.4 years	4.2 years
Annual Production	120M lbs CuEq	125M lbs Cu	90.5M lbs CuEq****
Jurisdiction	Ontario	Arizona	Saskatchewan

**After tax*
***US$1525 Palladium price*
****US$4.27 Copper price*
*****estimated by GENM*
Ivanhoe Electric used a 8% discount rate, Generation Mining used a 6% discount rate and Foran Mining used a 7% discount rate

MARCH 2025 FEASIBILITY STUDY HIGHLIGHTS ($CAD)

GENERATIONMINING
TSX:GENM OTCQB: GENMF

After-Tax $NPV_{6\%}$	After-Tax IRR	Initial Capital[4]	Payback Period
$1.07 Billion (FS) **$2.2 Billion (Spot)**	**28% (FS)** **42% (Spot)**	**$992 Million CAD** **$703 Million USD**	**1.9 years (FS)** **1.3 years (Spot)**

LOM Payable[3]	Average Annual Production	AISC[2]	AISC Net of Byproducts
PdEq 4.11M oz **CuEq 1.57B lb**	**Pd 168 koz** **Cu 42 Mlbs**	**US$781/PdEq oz.** **US$2.05/CuEq lb.**	**US$103 /Pd oz** **US($1.72 /Cu lb)**

For additional information see "Technical Information**" on slide 2.*

NOTES:

*[1] Unless otherwise noted: Canadian $, economic analysis includes cash flow impacts of the WPM Stream. Feasibility Study metal prices assumptions – **US$1,525 oz Pd, US$4.00/lb Cu, US$950/oz Pt, US$2,000/oz Au, and US$24/oz Ag, FX USD1:CAD1.35.***

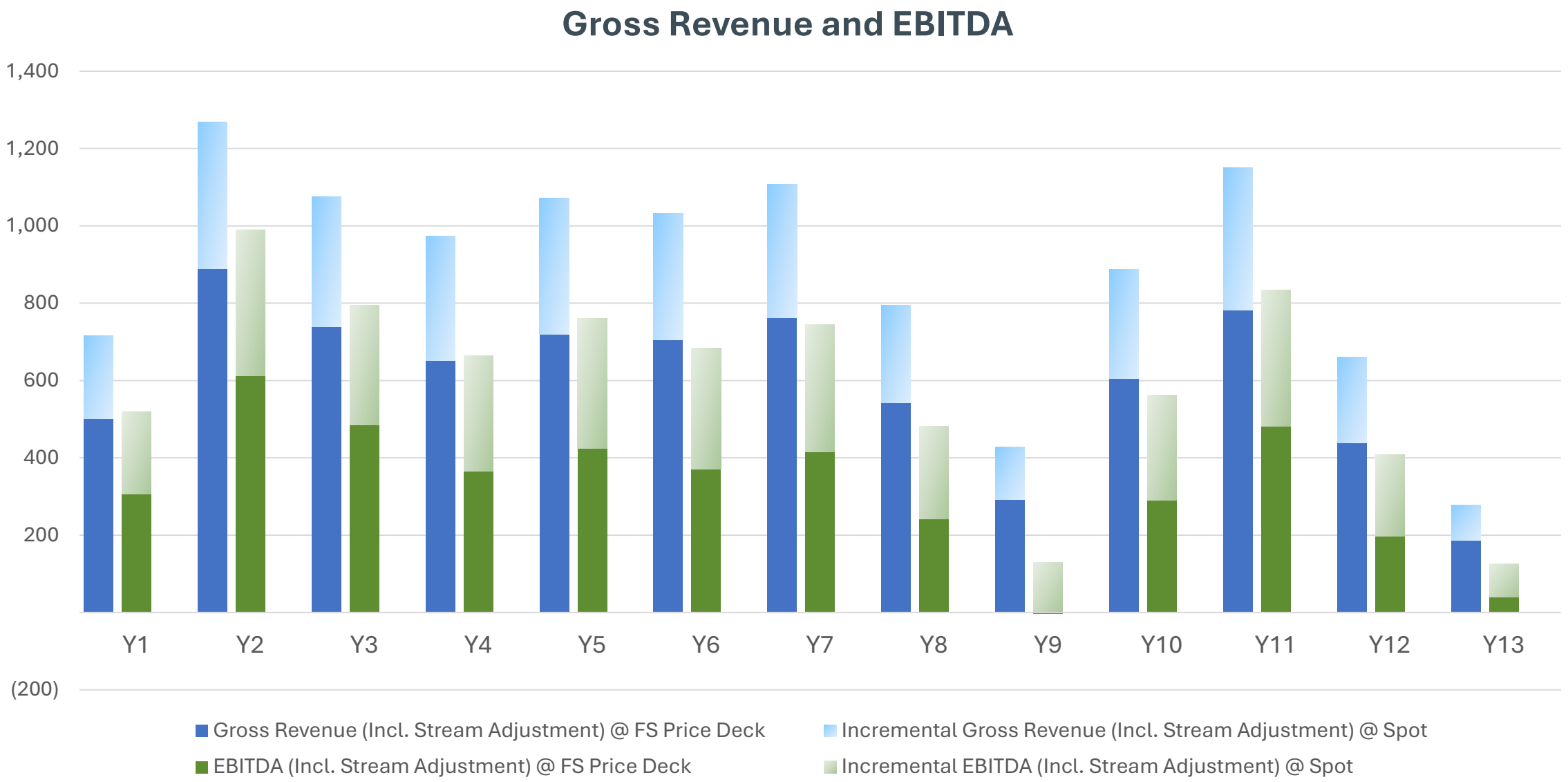
[2] For additional information on AISC and PdEq see news release entitled "Generation Mining Delivers Updated Feasibility Study for Canada's Next Critical Mineral Mine - the Marathon Palladium-Copper Project" dated March 31, 2023 and "non-IFRS Measures" in MD&A for the interim period ended March 31, 2024.

*3 Copper Equivalent pounds (CuEq) uses the formula CuEq Mlbs. = PdEq koz.**US$1,525 oz Pd, US$4.00/lb Cu, US$950/oz Pt, US$2,000/oz Au, and US$24/oz Ag, FX USD1:CAD1.35.***

4 Initial capital with equipment lease

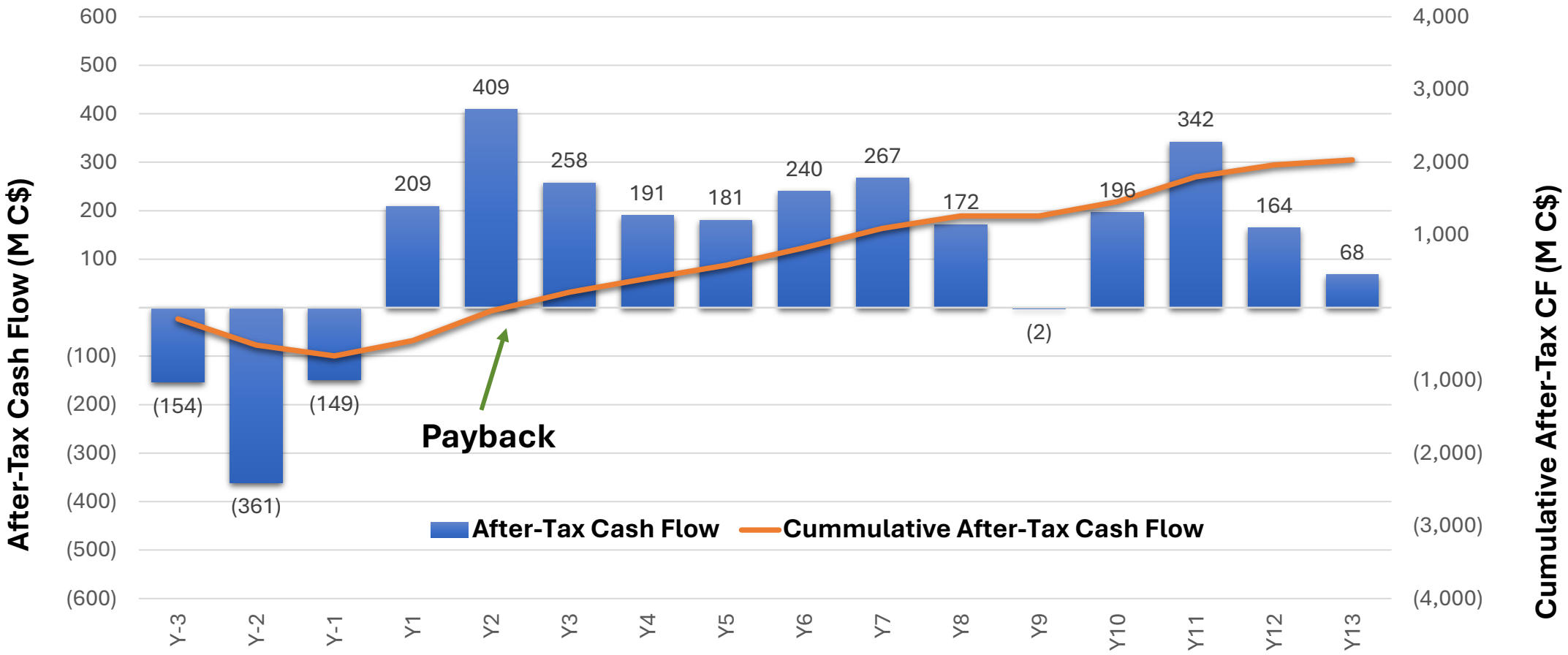
Spot Prices as of December 30, 2025

REVENUE & EBITDA -- FEASIBILITY & SPOT METAL PRICES



Spot Price Date: January 20, 2026

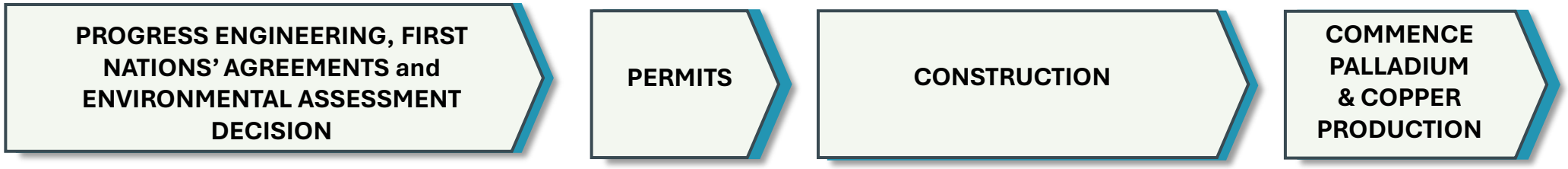
FEASIBILITY PRICING GROSS REVENUE



CONSTRUCTION PERMITTING COMPLETED

Key Permit	Regulatory Agency	Supporting Technical Documents	Regulatory Approval
Phase 1 - Necessary to start early works			
Closure Plan	Ministry of Mines	**Complete**	**Received**
Endangered Species Act Permit	Ministry of Environment, Conservation and Parks (MECP)	**Complete**	**Received**
Permit to Remove	Ministry of Natural Resources and Forestry (MNRF)	**Complete**	**Received**
Phase 2 - Necessary to start full construction			
Navigation Protection Program	Transport Canada	**Complete**	**Received**
Fisheries Act Authorization	Fisheries and Oceans Canada (DFO)	**Complete**	**Received**
Env. Compliance Approval (Air)	MECP	**Complete**	**Received**
Permit to Take Water	MECP	**Complete**	**Received**
Env. Compliance Approval (Water)	MECP	**Complete**	**Received**
Lakes and Rivers Improvement Act	MNRF	**Complete**	**Received**
Phase 3 - Schedule 2 Approval - Metal and Diamond Mining Effluent Regulations (MDMER)			
MDMER	Environment Canada and Climate Change	**Complete**	**Received**

ADVANCING THE MARATHON
PROJECT TOWARDS PRODUCTION



TIMELINE (ESTIMATED)

	Before 2025	2025	H1 2026	H2 2026
C$240 Million Wheaton Precious Metals Stream	✓			
Biigtigong Nishnaabeg Community Benefits Agreement	✓			
Revised Feasibility Study		✓		
Permits (Construction)		✓		
Mine Financing			✓	✓
Detailed Engineering, EPCM, Build out Owners Team			✓	✓
Construction				✓

THE FINANCIAL ROAD MAP TO PRODUCTION

ALL NUMBERS IN CAD

GENERATIONMINING
TSX:GENM OTCQB: GENMF

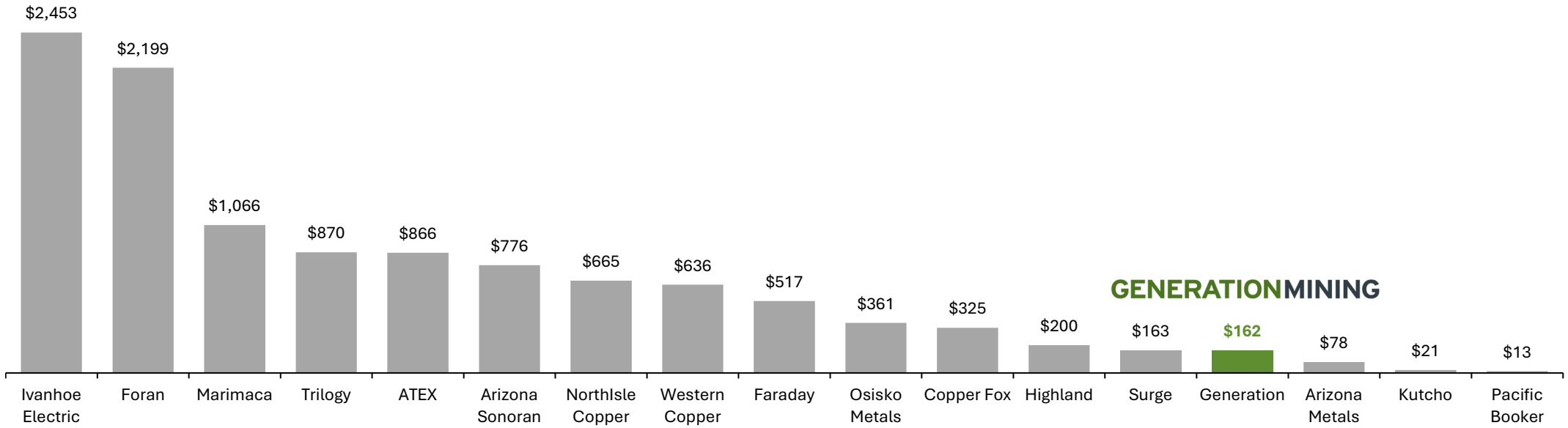
- Initial Capital Costs **$992** Million.[(a)] **($703 Million USD)**
- **Wheaton Precious Metals Stream**: early deposit of $40 million (received) and **$200M** construction payments for 100% gold and 22% platinum production.
- Mandate letter for banking syndicate of **Export Development Canada, ING Capital LLC and Societe Generale** to arrange a Senior Secured Project Finance Facility of up to **$540M**.
- LOI Off-Take Agreement
- Ongoing discussions for **$200M** of deeply subordinated debt.
- Mining equipment leasing for initial fleet during Initial Capital period (construction and pre-production).
- Provincial/Federal Critical Metal Funding on going discussions

(a) Initial Capital is a non-IFRS Measure. See Non-IFRS Measures, below, for additional information.

GENERATION MINING PEER POSITIONING

GENERATIONMINING
TSX:GENM OTCQB: GENMF

Development Stage Comparables | Market Capitalization (US$M)



Source: Company Filings, FactSet
Note: Market data as of Jan 06, 2026

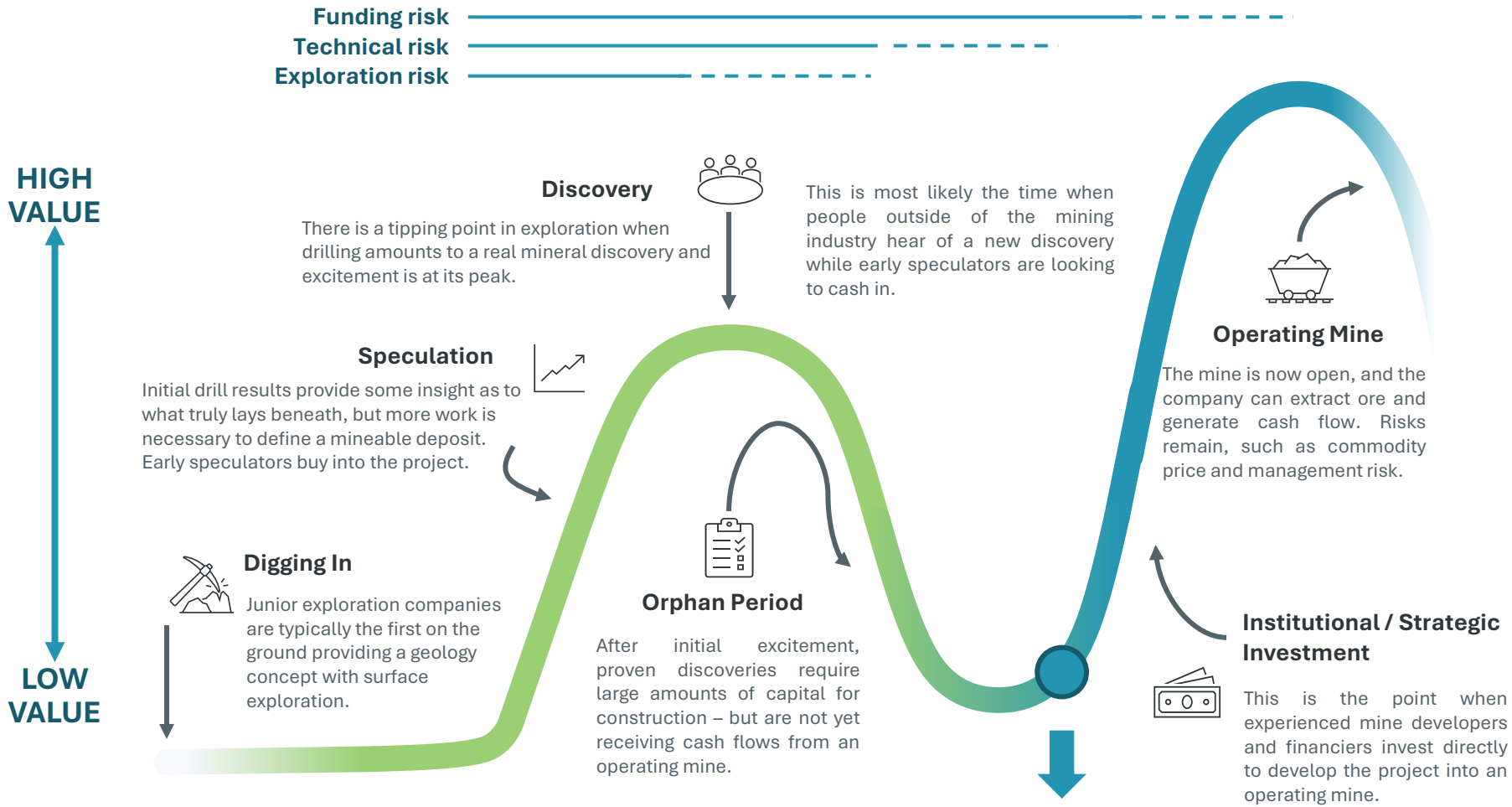
BASE METAL DEVELOPER COMPARABLES

Company	Flagship Property	Location	Stage	Market Capitalization	Enterprise Value	P/NAV	R&R		EV/R&R	
							2P	MI&I	2P	MI&I
				US$M	*US$M*	*Ratio*	*Blbs CuEq*	*Blbs CuEq*	*US$/lb CuEq*	*US$/lb CuEq*
Ivanhoe Electric	Santa Cruz	Nevada	PFS	$2,453	$2,617	1.04x	4.0	17.2	$0.656	$0.152
Foran Mining	McIlvenna Bay	Saskatchewan	Construction	$2,199	$2,348	1.20x	1.6	2.5	$1.451	$0.921
Marimaca Copper	Marimaca	Chile	DFS	$1,066	$1,093	0.92x	1.6	2.0	$0.665	$0.544
Trilogy Metals	Artic	Alaska	FS	$870	$815	1.08x	2.0	5.6	$0.408	$0.145
ATEX Resources	Valeriano	Chile	Resource	$866	$930	0.45x	n.a.	35.1	n.a.	$0.027
Arizona Sonoran	Cactus	Arizona	PFS	$776	$850	0.59x	5.3	12.7	$0.160	$0.067
NorthIsle Copper and Gold	NorthIsle	British Columbia	PEA	$665	$663	0.64x	n.a.	10.6	n.a.	$0.062
Western Copper & Gold	Casino	Yukon	FS	$636	$619	0.41x	15.7	32.1	$0.039	$0.019
Faraday Copper	Copper Creek	Arizona	PEA	$517	$535	0.86x	0.6	6.2	$0.874	$0.086
Osisko Metals	Gaspe	Quebec	Resource	$361	$369	0.43x	n.a.	14.2	n.a.	$0.026
Copper Fox Metals	Van Dyke	British Columbia	PEA	$325	$327	n.a.	n.a.	8.2	n.a.	$0.040
Highland Copper	Copperwood	Michigan	FS	$200	$212	0.42x	5.2	10.0	$0.041	$0.021
Surge Copper	Berg	British Columbia	PEA	$163	$168	n.a.	n.a.	51.9	n.a.	$0.003
Generation Mining	**Marathon**	**Ontario**	**FS**	**$162**	**$161**	**0.38x**	**1.8**	**3.3**	**$0.090**	**$0.048**
Arizona Metals	Kay	Arizona	Resource	$78	$63	0.32x	n.a.	0.8	n.a.	$0.081
Kutcho Copper	Kutcho	British Columbia	FS	$21	$21	n.a.	1.1	2.0	$0.018	$0.010
Pacific Booker Minerals	Morrison	British Columbia	Resource	$13	$13	n.a.	n.a.	3.7	n.a.	$0.003
Average (ex. Generation)						**0.70x**	**4.1**	**13.4**	**$0.479**	**$0.138**
Median (ex. Generation)						**0.61x**	**2.0**	**9.1**	**$0.408**	**$0.051**

Source: Company Filings, FactSet
Note: Resources are shown inclusive of reserves, copper equivalents calculated using LT broker consensus metal prices; Market data as of Jan 06, 2026 all in USD

LASSONDE CURVE – THE DISCOVERY LIFECYCLE

GENERATIONMINING
TSX:GENM OTCQB: GENMF



CORPORATE STRUCTURE

Issued and Outstanding	319,550,516
Offering Warrants	
Warrants - expiry 11/21/2026 - $0.50	10,257,953
Warrants - expiry 08/24/28 - $0.48	13,773,370
Warrants - expiry 01/15/28 - $1.00	23,960,250
Options	5,698,131
RSUs	2,867,052
DSUs	5,980,483
PSUs	1,421,057
Total Warrants, Options, RSUs, DSUs, PSUs	63,958,296
Fully Diluted January 20, 2026	383,508,812
Market Capitalization (Feb 10, 2026, at $0.76)	$243 Million

Analyst Coverage
Pierre Vaillancourt

CAPITAL MARKETS
HAYWOOD

MANAGEMENT TEAM

JAMIE LEVY
President, CEO & Director

Mr. Levy is President, Chief Executive Officer and a director of the Company. Prior thereto, Mr. Levy held the position of President and Chief Executive Officer of Pine Point Mining Limited ("Pine Point"), the predecessor to the Company, since 2013. Mr. Levy has approximately 22 years of experience and exposure in the exploration and mining industry.

CLINTON SWEMMER P.Eng PrEng (rsa) PMP MSAICE
VP Projects

Mr. Swemmer is a seasoned project leader with over 25 years of global experience in mining and engineering. He has overseen multi-billion-dollar developments across various commodities, specializing in EPCM and EPC delivery models. His expertise spans permitting, construction and operations. Held senior positions at Ausenco, DRA and Wood. He holds a First-Class Honours degree in Civil Engineering from the University of Hertfordshire, is a licensed Professional Engineer in Ontario, and is a certified PMP.

BRIAN JENNINGS CPA, CA, B.Sc
Chief Financial Officer

Mr. Jennings is a Chartered Accountant and geologist with 30 years of experience working as a senior financial executive and corporate restructuring professional. He is currently the Chief Executive Officer of Veta Resources Inc. which is focused on gold exploration in Southern Chile. Mr. Jennings also spent nine years with Ernst & Young, where he was Vice-President Corporate Restructuring.

RUBEN WALLIN P.Eng
VP Sustainability

Mr. Wallin has 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.

BOARD OF DIRECTORS

KERRY KNOLL

Chairman

Mr. Knoll was a co-founder of Generation Mining and started several mining companies over the past four decades, including successful heap leach miner Wheaton River (which was also the parent of Wheaton Precious Metals), Thompson Creek, which became one of the world's largest primary molybdenum miners, and Glencairn Gold, which had three operating mines in Central America.

STEPHEN REFORD

BA.Sc, P.Eng

Mr. Reford was a director of Pine Point, the predecessor to the Company, since June 26, 2011. Mr. Reford is Senior Geophysicist & Head of Smart Geophysical Interpretation at Xcalibur Smart Mapping, and was formerly the President of Paterson, Grant & Watson Limited, a geophysical consulting company, from 2016 to 2025.

PHILLIP C. WALFORD

P.Geo, P.Eng

Mr. Walford held the position of President and Chief Executive Officer of Marathon Gold Corporation from November 2010 to August 2019. Previously, he was a founder and President of Marathon PGM Corporation, at the time when that company owned Generation Mining's Marathon Palladium-Copper Project. He guided Marathon PGM through advanced exploration until it was taken over by Stillwater Mining Company in 2010 for US$118 million.

JAMIE LEVY

President and CEO

Mr. Levy is President, Chief Executive Officer and a director of the Company. Prior thereto, Mr. Levy held the position of President and Chief Executive Officer of Pine Point Mining Limited ("Pine Point"), the predecessor to the Company, since 2013. Mr. Levy has approximately 22 years of experience and exposure in the exploration and mining industry.

REBECCA HUDSON

CPA, CA, M.ACC

Ms. Hudson is a Chartered Professional Accountant with over 25 years' experience in accounting and financial reporting, corporate finance, risk management, financial audit and corporate governance. Signature Resources Ltd., Energy Plug Technologies Corp., currently serves as the CFO of Restart Life Sciences Corp., and a private drilling company, Andean Drilling Services Inc.

KYLE KUNTZ

MBA

Mr. Kuntz is a seasoned mining executive with over a decade of experience leading major projects across North America. At Equinox Gold, he oversees project development and execution, building on prior leadership roles at Marathon Gold (later Calibre Mining), where he managed construction of the Valentine Gold Project. His earlier career includes key positions with JDS Energy & Mining, Nuna Group, and Stantec. He brings proven expertise in advancing mineral projects from feasibility to operations, with strengths in project management, engineering, procurement, and construction.

WHY YOU SHOULD INVEST

- The Marathon Project is the only Greenfield Critical Mineral project in Ontario which is shovel ready.
- With the benefit of the Province of Ontario's financial support the Project is positioned to be fully financed and construction ready in 2025.
- 400 - 500 permanent jobs in Northern Ontario in the town of Marathon.
- Significant positive economic impact for Ontario.
- Palladium and platinum are critical minerals essential for clean technology supply chains and are equally as important as other battery metals currently supported by the Province.
- Copper is a critical mineral and essential to the energy transition with predicted supply deficits to support the rate of required electrification to meet climate policies.

GENERATIONMINING

Jamie Levy
President & CEO
Email: Jlevy@genmining.com
Phone: 416 567 2440
100 King St West, Suite 7010
Toronto, Ontario,
Canada M5X 1B1

GENERATION MINING

Appendix

MINERAL RESOURCES AND RESERVES

Mineral Reserves (Marathon Deposit)

Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
	Mt	g/t	koz	%	M lb	g/t	koz	g/t	koz	g/t	koz
Proven	115.5	0.66	2,434	0.22	549	0.20	754	0.07	264	1.7	6,242
Probable	12.7	0.47	193	0.20	56	0.15	61	0.06	26	1.6	635
Total P&P	**128.3**	**0.64**	**2,627**	**0.21**	**605**	**0.20**	**815**	**0.07**	**291**	**1.7**	**6,877**

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

Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
	Mt	g/t	koz	%	M lb	g/t	koz	g/t	koz	g/t	koz
Measured	164.0	0.56	2,973	0.20	712	0.18	970	0.07	358	1.7	9,089
Indicated	80.1	0.41	1,066	0.21	379	0.13	339	0.06	152	1.5	3,814
Meas. + Ind.	**244.1**	**0.51**	**4,039**	**0.20**	**1,091**	**0.17**	**1,309**	**0.06**	**510**	**1.6**	**12,903**
Inferred	29.8	0.39	370	0.22	147	0.10	94	0.05	44	1.4	1,374

Slide Notes

Mineral Resources are inclusive of Mineral Reserves. The above Mineral Resources and Reserves are based on the 2025 Feasibility Study Report Update issued on March 28, 2025 with an effective date of November 1, 2024. The report is filed under the Company's profile on www.sedarplus.ca or on the Company's website at https://genmining.com/projects/feasibility-study. See the accompanying notes on the subsequent slide

MINERAL RESOURCES BY DEPOSIT

Mineral Resource Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
	Mt	g/t	koz	%	M lbs	g/t	koz	g/t	koz	g/t	koz
Marathon Deposit											
Measured	164.0	0.56	2,973	0.20	712	0.18	970	0.07	358	1.7	9,089
Indicated	38.1	0.39	476	0.18	153	0.13	159	0.06	71	1.6	1,896
Meas. + Ind.	**202.0**	**0.53**	**3,449**	**0.19**	**865**	**0.17**	**1,129**	**0.07**	**429**	**1.7**	**10,985**
Inferred	2.9	0.36	34	0.16	10	0.13	12	0.06	6	1.2	112
Geordie Deposit											
Indicated	17.3	0.56	312	0.35	133	0.04	20	0.05	25	2.4	1,351
Inferred	12.9	0.51	212	0.28	80	0.03	12	0.03	14	2.4	982
Sally Deposit											
Indicated	24.8	0.35	278	0.17	93	0.2	160	0.07	56	0.7	567
Inferred	14.0	0.28	124	0.19	57	0.15	70	0.05	24	0.6	280
Total Project											
Measured	164.0	0.56	2,973	0.20	712	0.18	970	0.07	358	1.7	9,089
Indicated	80.1	0.41	1,066	0.21	379	0.13	339	0.06	152	1.5	3,814
Meas. + Ind.	**244.1**	**0.51**	**4,039**	**0.20**	**1,091**	**0.17**	**1,309**	**0.06**	**510**	**1.6**	**12,903**
Inferred	29.8	0.39	370	0.22	147	0.10	94	0.05	44	1.4	1,374

Slide Notes

Mineral Resources are inclusive of Mineral Reserves. The above Mineral Resources are based on the 2025 Feasibility Study Report Update issued on March 28, 2025 with an effective date of November 1, 2024. The report is filed under the Company's profile on www.sedarplus.ca or on the Company's website at https://genmining.com/projects/feasibility-study. See the accompanying notes on the subsequent slide

MINERAL RESOURCES AND RESERVES NOTES

***Mineral Reserves Notes**:*

a. The Mineral Reserves Estimate were prepared by Marc Schulte, P.Eng., who is also an independent Qualified Person, reported using the 2014 CIM Definition Standards, and have an effective date of November 1, 2024.

b. Mineral Reserves are a subset of the Measured and Indicated Mineral Resources Estimate that has an effective date of November 1, 2024. Inferred Class Resources are treated as waste.

c. Mineral Reserves are based on the Updated Marathon Project Feasibility Study mine plan.

d. Mineral Reserves are mined tonnes and grade, the reference point is the process plant feed at the primary crusher. Process plant feed tonnes and grade include consideration of mining operational dilution and recovery.

e. Mineral Reserves are reported at a cut-off grade of $16/t NSR and based on the following inputs:

1. *Effective metal prices of pit shell used for ultimate pit designs of US$1,144/oz Pd, US$3.0/lb Cu, US$713/oz Pt, US$1500/oz Au and US$18/oz Ag (Based on revenue factor 0.75), and an exchange rate of 1.35 C$:1.00 US$.*
2. *NSR cut-off assumes Pd Price of US$1,525/oz, Cu price of US$4.00/lb, Pt Price of US$950/oz, Au price of US$2,000/oz, Ag price of US$24/oz, at an exchange rate of 0.74 US dollar per 1.00 Canadian dollar.*
3. *Payable %'s of 95% for Pd, 96.5% for Cu, 93% for Pt, 93.5% for Au, 93.5% for Ag;*
4. *Refining charges of US$24.5/oz for Pd, US$0.079/lb for Cu, US$24.5/oz for Pt, US$0.50/oz for Ag;*
5. *Minimum deductions of 2.875 g/t for Pd, 1.1% for Cu, 2.875 g/t for Pt, 1.0 g/t for Au, 30.0 g/t for Ag;*
6. *Treatment charges of US$79/t and transport and offsite costs of US$125/t concentrates, concentrate ratio of 90.9%;*
7. *Metallurgical recoveries of 89.5% for Pd, 94.0% for Cu, 84.0% for Pt, 83.1% for Au, 68.0% for Ag*

f. The cut-off grade covers processing costs of $8.27/t, general and administrative (G&A) costs of $2.63/t, sustaining and closure costs of $3.13/t, ore mining differential costs of $0.57/t, and stockpile rehandle costs of $1.40/t.

g. Numbers have been rounded, which may result in summation differences. 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.

***Mineral Resources 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. Mineral Resources are reported inclusive of Mineral Reserves.

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 $13.6/t.

e. Marathon NSR ($/t) = (Cu % x 111.49) + (Ag g/t x 0.73) + (Au g/t x 80.18) + (Pd g/t x 56.02) +(Pt g/t x 36.49) – 2.66

f. The Marathon Mineral Resource Estimate was based on metal prices of US$1,550/oz Pd, US$4.250/lb Cu, US$1,100/oz Pt, US$2,300/oz Au and US$27/oz Ag, and a C$:US$ exchange rate of C$1.35 to US$1.00.

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 ($/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 Estimate was based on metal prices ofUS$1,600/oz Pd, US$3.00/lb Cu, US$900/oz Pt, US$1,500/oz Au and US$18/oz Ag, and a C$:US$ exchange rate of 1.30 C$ to 1.00 US$.

j. Numbers have been rounded, which may result in summation differences.

METAL SENSITIVITIES

After-Tax $NPV_{6\%}$ Results		Palladium Price Sensitivity (US$/oz)							
		800	1,000	1,250	1,500	1,525	1,750	2,000	2,200
Copper Price Sensitivity (US$/lb)	2.50	(291)	(9)	308	612	643	916	1,214	1,466
	3.00	(120)	145	452	758	788	1,057	1,368	1,606
	3.50	41	296	598	899	929	1,211	1,509	1,746
	4.00	194	438	741	1,040	**1,070**	1,352	1,649	1,886
	4.50	337	582	883	1,195	1,225	1,492	1,788	2,023
	5.00	484	723	1,023	1,335	1,365	1,632	1,927	2,165
	5.50	625	866	1,178	1,475	1,505	1,771	2,067	2,306

After-Tax Results	OPEX Sensitivity				
	+30%	+15%	0%	-15%	-30%
$NPV_{6\%}$ ($M)	669	871	**1,070**	1,282	1,479
Payback (yrs)	2.3	2.1	**1.9**	1.8	1.6
IRR (%)	21.2%	24.6%	**27.6%**	30.5%	33.1%

After-Tax Results	FX Sensitivity				
	1.25	1.30	1.35	1.40	1.45
$NPV_{6\%}$ ($M)	840	955	1,070	1,199	1,313
Payback (yrs)	2.2	2.0	1.9	1.9	1.6
IRR (%)	23.7%	25.7%	27.6%	29.5%	31.3%

After-Tax IRR Results		Palladium Price Sensitivity (US$/oz)							
		800	1,000	1,250	1,500	1,525	1,750	2,000	2,200
Copper Price Sensitivity (US$/lb)	2.50	-	5.7%	13.5%	19.9%	20.5%	25.5%	30.7%	34.5%
	3.00	2.8%	9.6%	16.4%	22.4%	23.0%	27.8%	32.7%	36.4%
	3.50	7.0%	12.9%	19.2%	24.8%	25.4%	30.0%	34.7%	38.3%
	4.00	10.5%	15.8%	21.7%	27.1%	**27.6%**	32.1%	36.6%	40.1%
	4.50	13.6%	18.5%	24.1%	29.3%	29.8%	34.1%	38.5%	41.9%
	5.00	16.4%	21.0%	26.4%	31.4%	31.9%	36.0%	40.3%	43.6%
	5.50	19.0%	23.5%	28.6%	33.4%	33.8%	37.8%	42.1%	45.3%

After-Tax Results	CAPEX Sensitivity				
	+30%	+15%	0%	-15%	-30%
$NPV_{6\%}$ ($M)	860	966	**1,070**	1,173	1,277
Payback (yrs)	3.0	2.3	**1.9**	1.5	1.2
IRR (%)	19.6%	23.1%	**27.6%**	33.8%	42.7%

MARATHON CRITICAL MINERALS MINE PLAN

	Units	2025 TR
LOM Throughput		
Peak Process Plant Throughput	TPD	27,700
	Mt/year	10.1
Peak Mining Rate	Tpd	164,000
	Mt/year	60
Mine Production (LOM)		
Total Mined	Mt	489.7
Total Waste Mined	Mt	361.4
Total Ore Mined	Mt	128.3
Strip Ratio	Waste:Ore	2.8
Payable Metal (LOM)		
Palladium	k oz	2,161
Copper	M lbs	532
Platinum	k oz	488
Gold	k oz	160
Silver	k oz	3,051
Payable Metal (Pre-Prod + 3 Yrs of Operations)		
Palladium	k oz	720
Copper	M lbs	151
Platinum	k oz	156
Gold	k oz	47
Silver	k oz	591

CAPEX AND OPEX

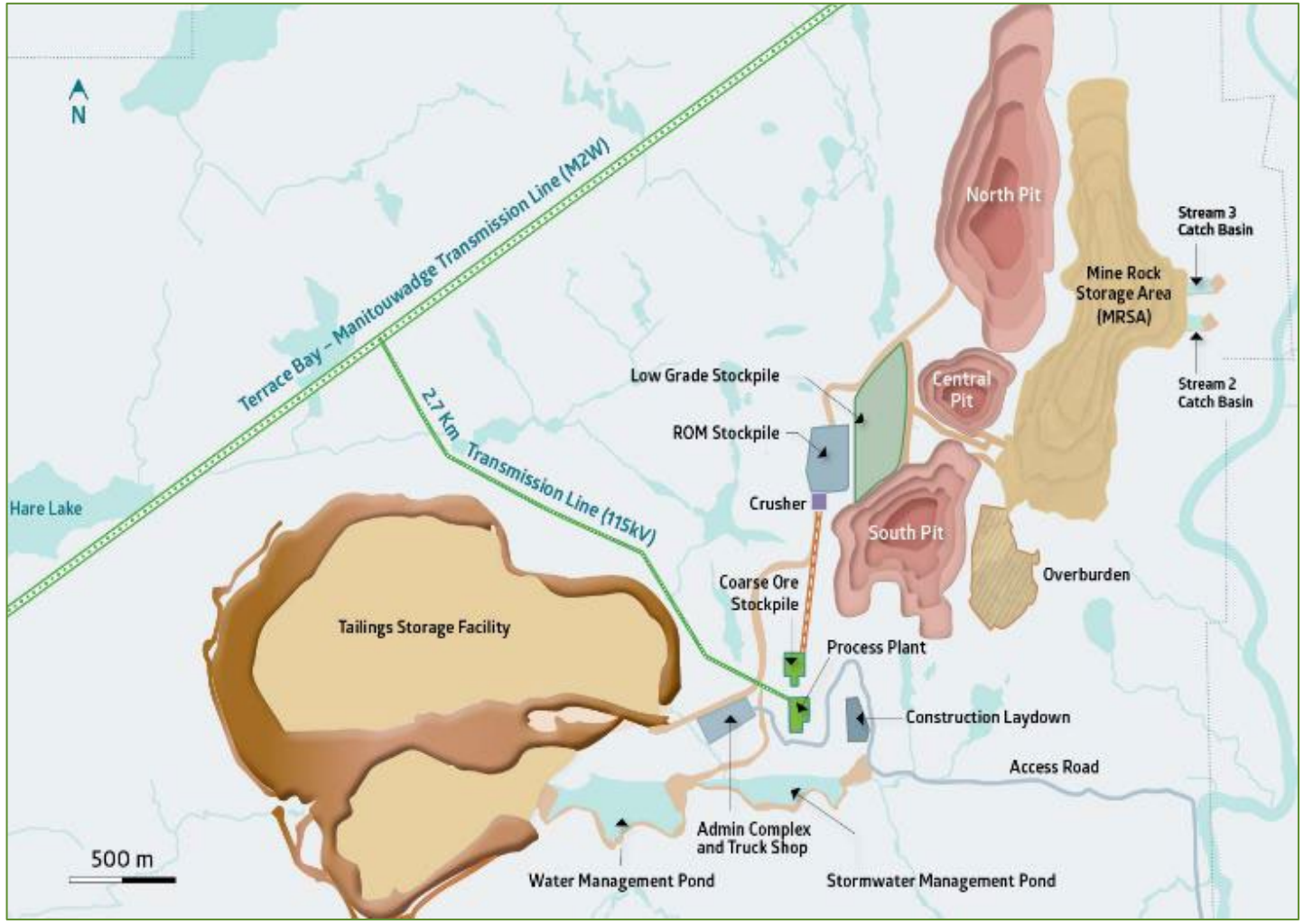
Capital Area	2025 FS ($M)
Mobile Equipment for Construction[a]	74
Processing Plant	280
Infrastructure	88
TSF, Water Management and Earthworks	97
EPCM, General and Owners Cost	198
Preproduction, Startup, Commissioning	169
Contingency	87
Initial Capital[b]	**992**
Preproduction revenue[b]	(184)
Total	**809**
Sustaining Capital	565
Closure and Reclamation Costs	72

Notes:
[a] Mobile equipment acquired for Construction is presented as the cost of equipment deposits and lease payments during the construction and pre-production period. The remainder of the equipment leasing costs are incurred during operations and included in sustaining capital.
[b] See Non-IFRS Financial Measures, below, for additional information on Initial Capital and Preproduction Revenue

Description	Units	Operating Cost
Mining[a]	$/t processed	12.93
Processing	$/t processed	8.57
General & Administration	$/t processed	2.62
Concentrate Transport Costs	$/t processed	1.96
Treatment & Refining Charges	$/t processed	2.38
Royalties	$/t processed	0.10
Total Operating Costs	$/t processed	28.56
Average Operating Cost	US$/oz PdEq[c]	663
Average All-in Sustaining Cost [b]	**US$/oz PdEq[c]**	**781**
Average Operating Cost	US$/lb CuEq[c]	1.74
Average All-in Sustaining Cost [b]	**US$/lb CuEq[c]**	**2.05**

Notes:
[a] Mining cost per tonne mined is C$3.49/t .
[b] All-in sustaining cost excludes the impact of the Wheaton PMPA.
[c] See Non-IFRS Financial Measures, below, for additional information on Operating Costs, AISC, PdEq and CuEq.

PROJECT FOOTPRINT AND MINE PLAN



	Units	2025 TR
LOM Throughput		
Peak Process Plant Throughput	tpd	27,700
	Mt/year	10.1
Peak Mining Rate	tpd	164,000
	Mt/year	60
Mine Production (LOM)		
Total Mined	Mt	489.7
Total Waste Mined	Mt	361.4
Total Ore Mined	Mt	128.3
Strip Ratio	waste:ore	2.8
Payable Metal (LOM)		
Palladium	k oz	2,161
Copper	M lbs	532
Platinum	k oz	488
Gold	k oz	160
Silver	k oz	3,051
Payable Metal (Pre-Prod + 3 Yrs of Operations)		
Palladium	k oz	720
Copper	M lbs	151
Platinum	k oz	156
Gold	k oz	47
Silver	k oz	591

PROCESSING AND METALLURGY

- Conventional processing plant flow sheet consisting of:
  - Primary gyratory crusher
  - Overland conveyor and crushed ore stockpile
  - SAG-Ball Mills and Pebble crusher
  - Regrind mill
  - Rougher + cleaner flotation circuit
  - Concentrate and tailings dewatering
  - Concentrate storage
- Will produce a copper-PGM concentrate; low in deleterious elements
  - Draft term sheets with Glencore and Aurubis (50:50)
- Copper flotation kinetics very rapid; PGMs flotation slower than Cu but predictable

PROCESSING FLOW DIAGRAM