GENERATIONMINING

MARATHON COPPER-PALLADIUM MINE

BUILDING CANADA'S NEXT CRITICAL MINERALS MINE

January 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**”).

VALUE PROPOSITION: WHY GENERATION MINING

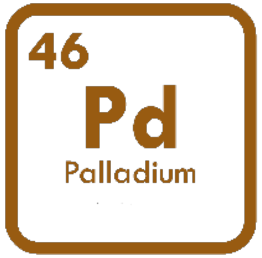
Copper-Palladium project in tier one jurisdiction in Northwestern Ontario

Shovel-ready with all necessary construction permits approved

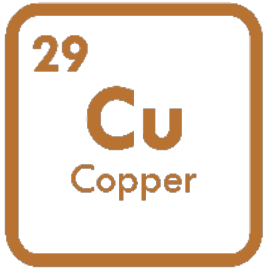
Trading at a substantial discount to its peers – approx. 22% of NPV (FS), 10% of Spot NPV

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

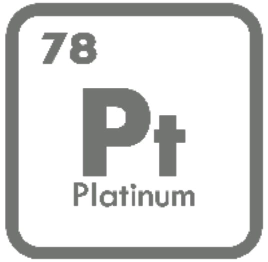
POLYMETALLIC GLOBAL RESOURCES



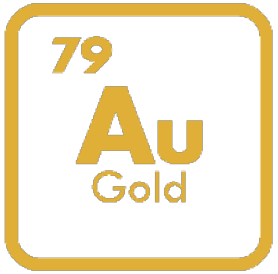
PALLADIUM
4 million oz.



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/.*

ACTIVE MINES IN NORTHWESTERN ONTARIO

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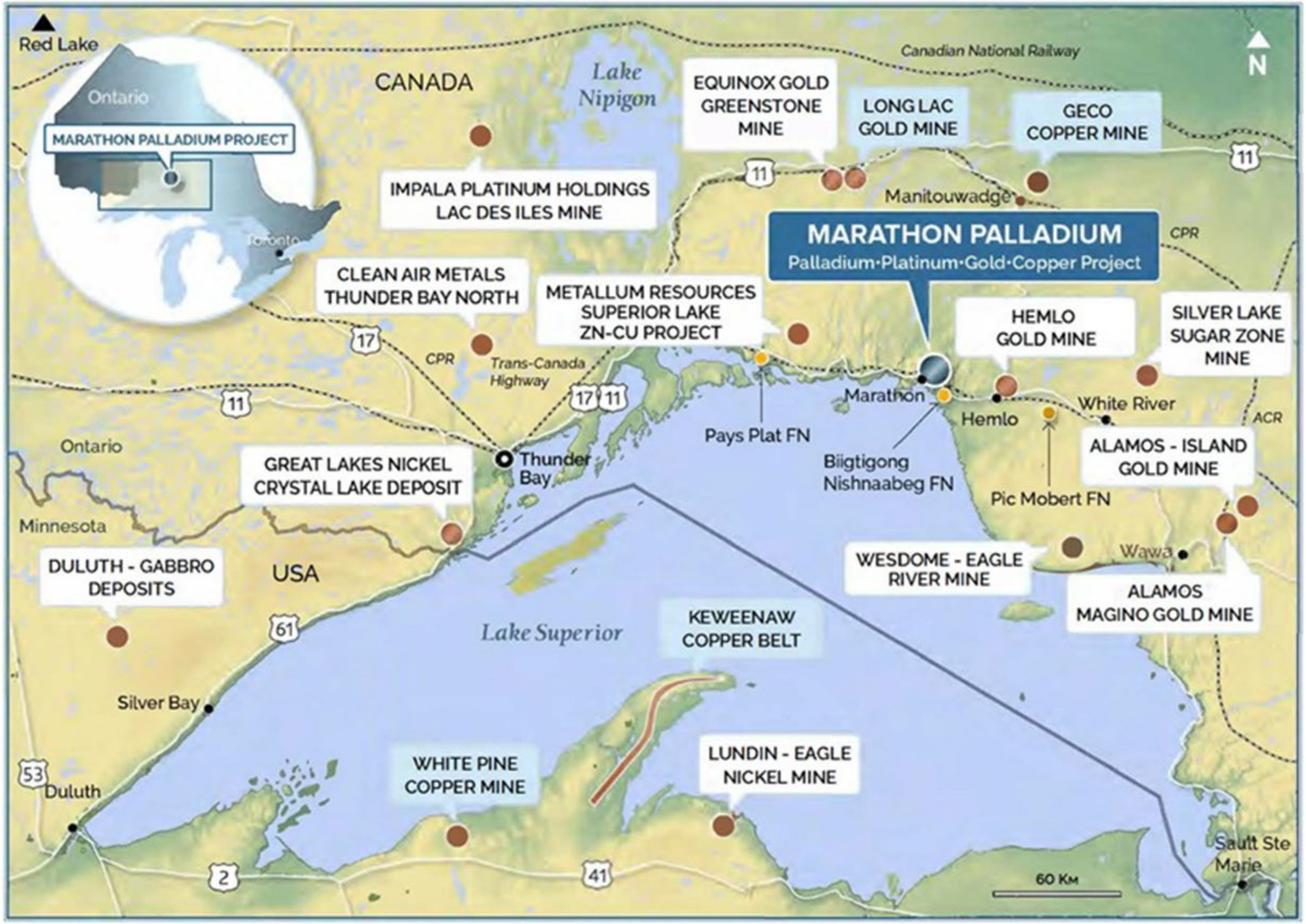
TSX:GENM OTCQB: GENMF



Hemlo Mining Corp:

Hemlo Gold Mine

(Formerly owned by Barrick)

Alamos Gold:

Magino & Island Gold Mines

Equinox Gold:

Greenstone Mine

Impala Platinum:

Lac Des Iles Mine

Wesdome:

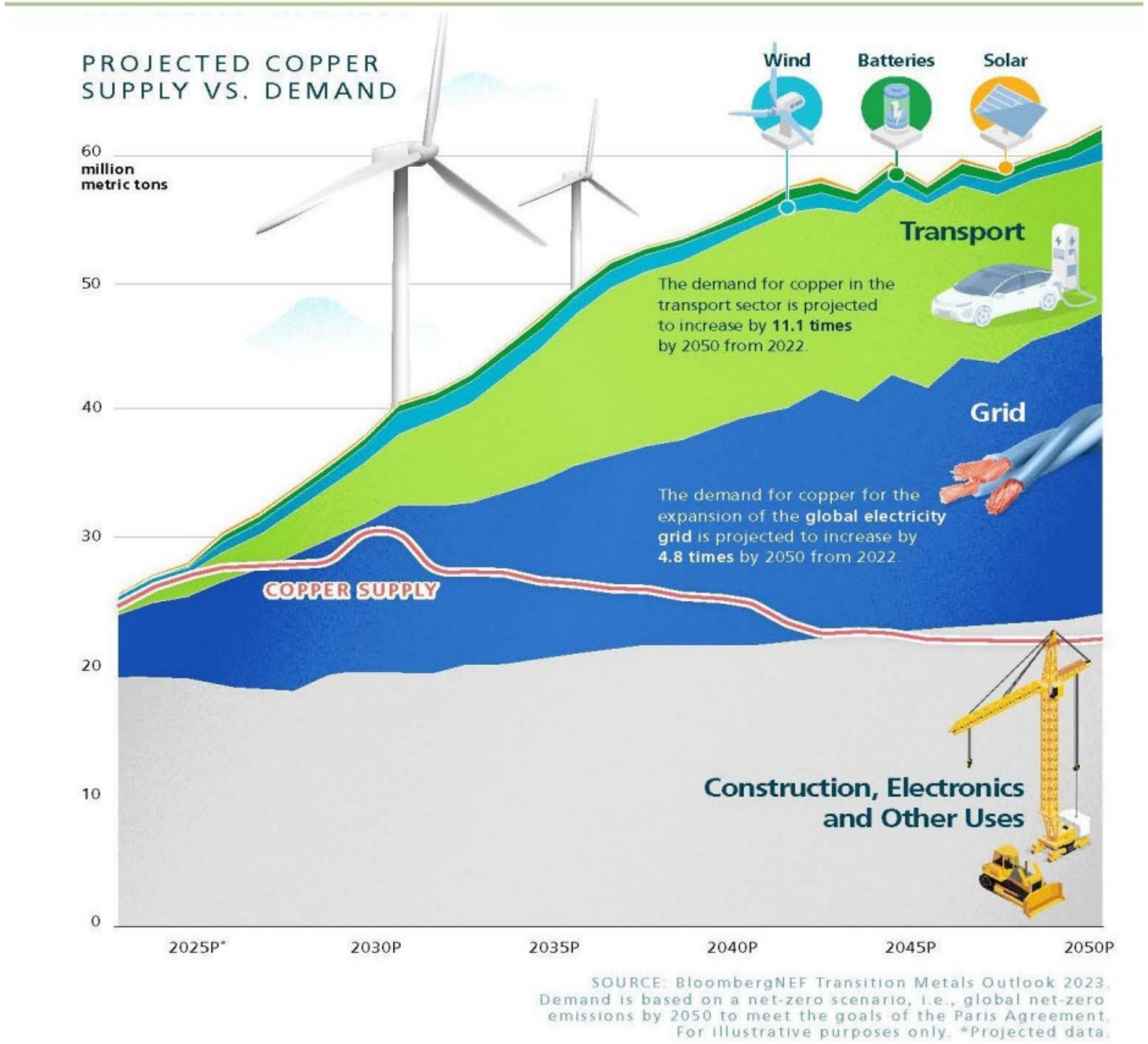
Eagle River

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

WHY IS COPPER IMPORTANT FOR THE FUTURE

- Copper is **fundamental to the energy transition and data centres (need up to 30,000 tonnes of copper)** because it is essential for electricity generation, distribution, data centres and storage.
- Lack of new discoveries over the past 10 years indicates deficits for the foreseeable future
- Many studies have raised concerns that **copper supply cannot meet the copper demand.**
- Baseline worldwide growth will require 500,000 tonnes of Copper per year.
- Net zero worldwide growth will require 3 million tonnes of Copper per year.
- "The world needs six new tier-one copper mines every year to meet global copper demand." - Robert Friedland, Co-Chairman, Ivanhoe Mines
- Wood McKenzie says there are only 10 probable tier-one mines coming on stream over the next five years (and not all will come on).

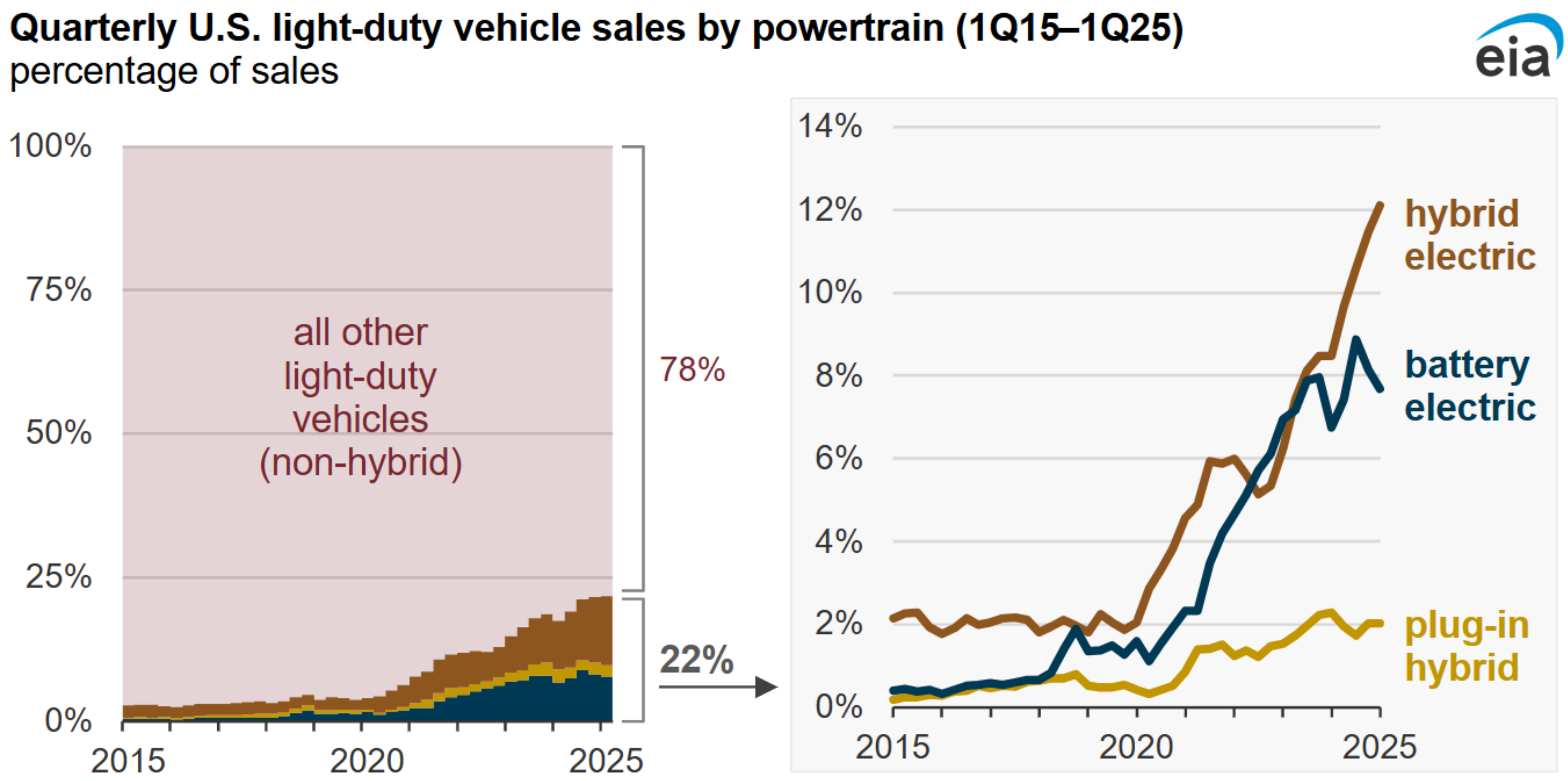


(1) *International Energy Form, Copper Mining and vehicle Electrification, May 2024*

WHY PALLADIUM IS IMPORTANT FOR THE FUTURE

- Primary demand of platinum (Pd) is for **catalytic converters** of Internal Combustion Engines (ICE) which include **hybrid and plug-in hy**brid.
- Worldwide **adoption of Hybrid Electric Vehicles** is accelerating.
- Hybrid Electric Vehicles **use more Pd** than traditional internal combustion engines.
- High **platinum** prices accelerating return to palladium in autocatalysts --1M oz potential.
- Chinese plug-in hybrid have tripled market share to 19.5% in just 2 years.
- Hybrid sales double that of EVs in the U.S., 30 times that in Japan (world's number two and three auto markets).
- **Significant geopolitical risk:** 40% of mine supply comes from Russia, 35% from South Africa.
- **China** launches **PGM** futures to challenge western futures, accelerating imports.

LIGHT DUTY VEHICLE SALES 2015 TO 2025



Data source: Wards Intelligence

GENM VALUE PROPOSITION

GENERATION MINING | IVANHOE ELECTRIC | FORAN MINING

GENERATIONMINING

TSX:GENM OTCQB: GENMF

	Generation Mining	Ivanhoe Electric	Foran Mining
Market Capitalization	C$240 million	C$3.34 billion	C$2.93 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)

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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	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** **US($1.72 Cu)**

*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.***

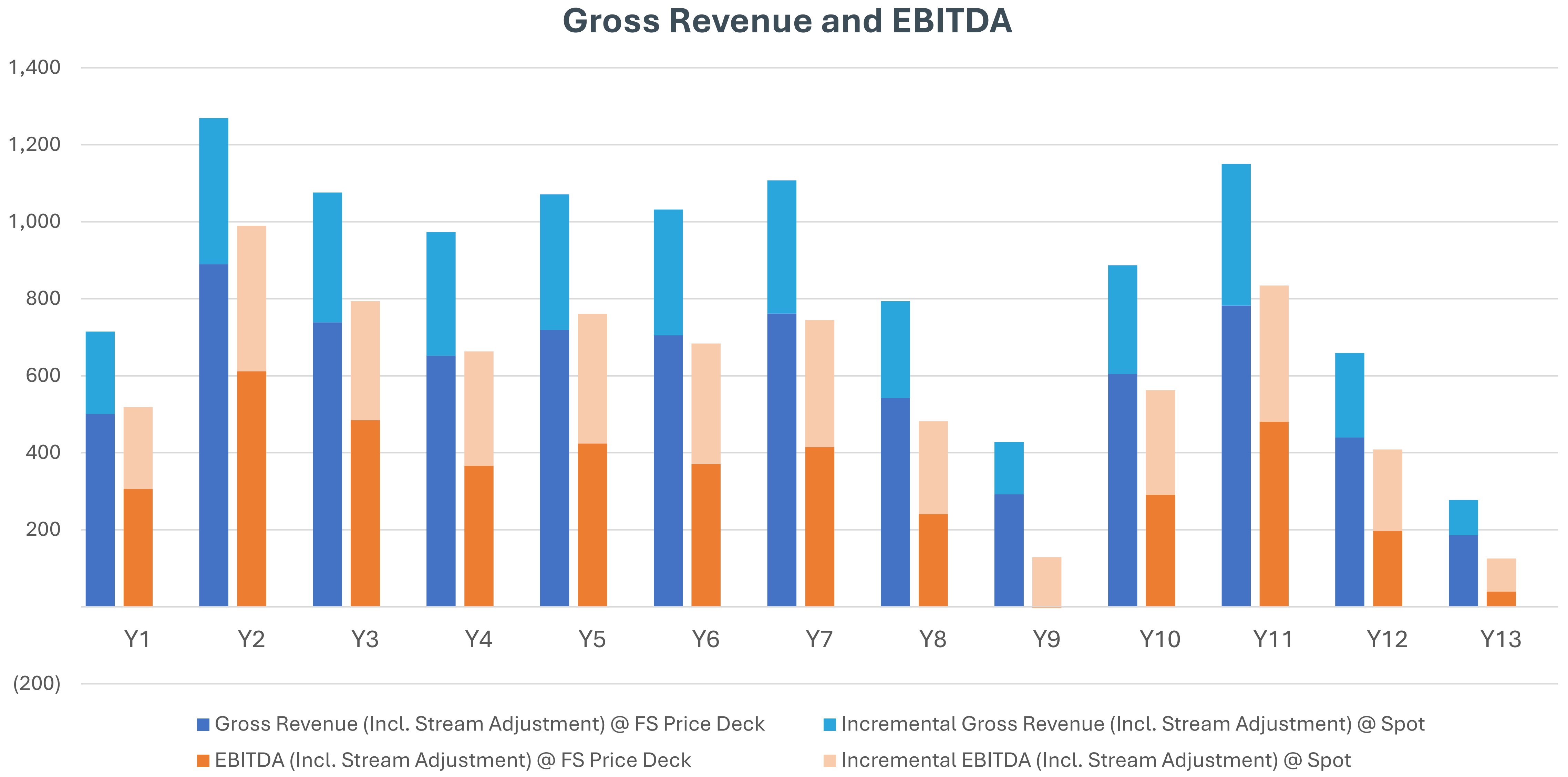
[2] For additional information on AISC and PdEq see news release entitled “Generation Mining Delivers Updated Feasibility Study for Canada's Next Critical Mineral Mine - the Marathon Palladium-Copper Project” dated March 31, 2023 and “non-IFRS Measures” in MD&A for the interim period ended March 31,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

3 Copper Equivalent pounds (CuEq) uses the formula CuEq Mlbs. = PdEq koz. US$1800/oz./US3.70/lb./1,000*

4 Initial capital with equipment lease

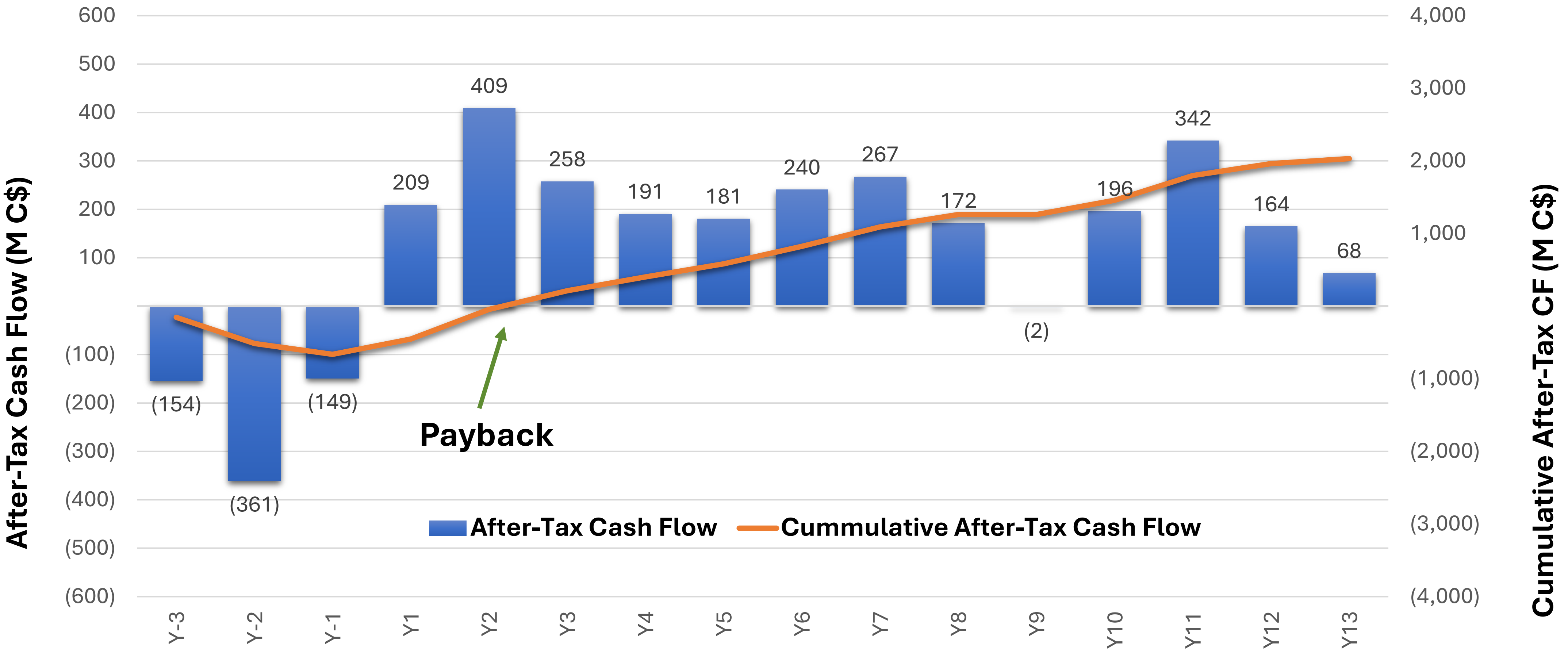
Spot Prices as of December 30, 2025

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

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

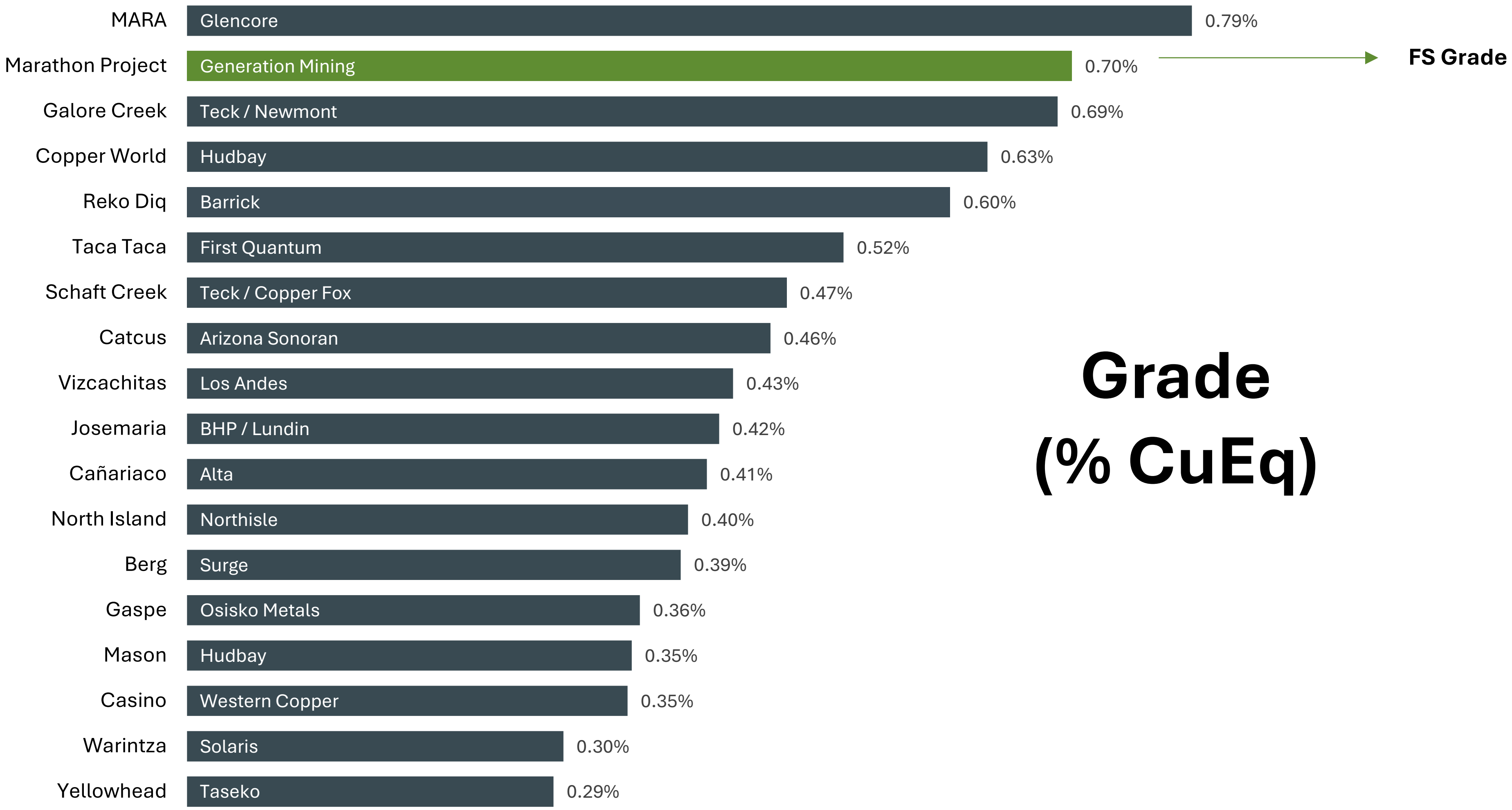
THE FINANCIAL ROAD MAP TO PRODUCTION

ALL NUMBERS IN CAD

- 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.

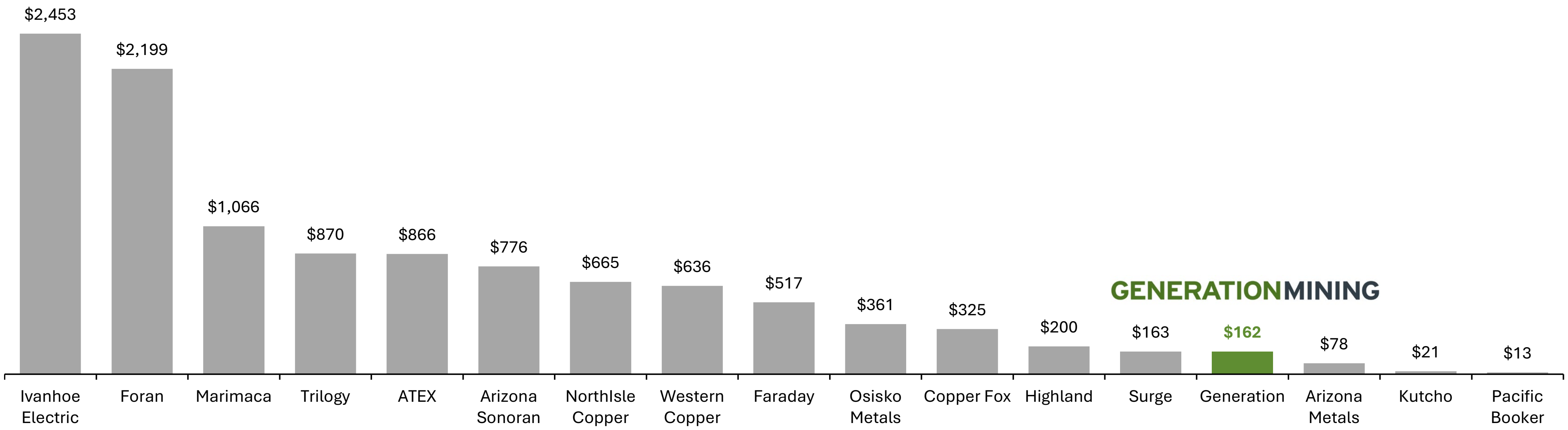
COPPER EQUIVALENT GRADE COMPARABLES



Source: *Company filings, S&P Capital IQ*
Note: *Feasibilty Grade 0.70% GENM Copper Grade based on 2025 Feasibility Study*

GENERATION MINING PEER POSITIONING

Development Stage Comparables | Market Capitalization (US$M)



	Ivanhoe Electric	Foran	Marimaca	Trilogy	ATEX	Arizona Sonoran	NorthIsle Copper	Western Copper	Faraday	Osisko Metals	Copper Fox	Highland	Surge	Generation	Arizona Metals	Kutcho	Pacific Booker
Jurisdiction	🇺🇸	🇨🇦	🇨🇱	🇺🇸	🇨🇱	🇺🇸	🇨🇦	🇺🇸	🇺🇸	🇨🇦	🇨🇦	🇺🇸	🇨🇦	🇨🇦	🇺🇸	🇨🇦	🇨🇦
Feasibility Study	✗	✓	✓	✓	✗	✗	✗	✓	✗	✗	✗	✓	✗	✓	✗	✓	✗
EA/Permitting	✗	✓	✓	✓	✗	✗	✗	✓	✗	✗	✗	✓	✗	✓	✗	✓	✗

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

BASE METAL DEVELOPER COMPARABLES

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TSX:GENM OTCQB: GENMF

Company	Flagship Property	Location	Stage	Market Capitalization US$M	Enterprise Value US$M	P/NAV Ratio	R&R 2P Blbs CuEq	R&R MI&I Blbs CuEq	EV/R&R 2P US$/lb CuEq	EV/R&R MI&I US$/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

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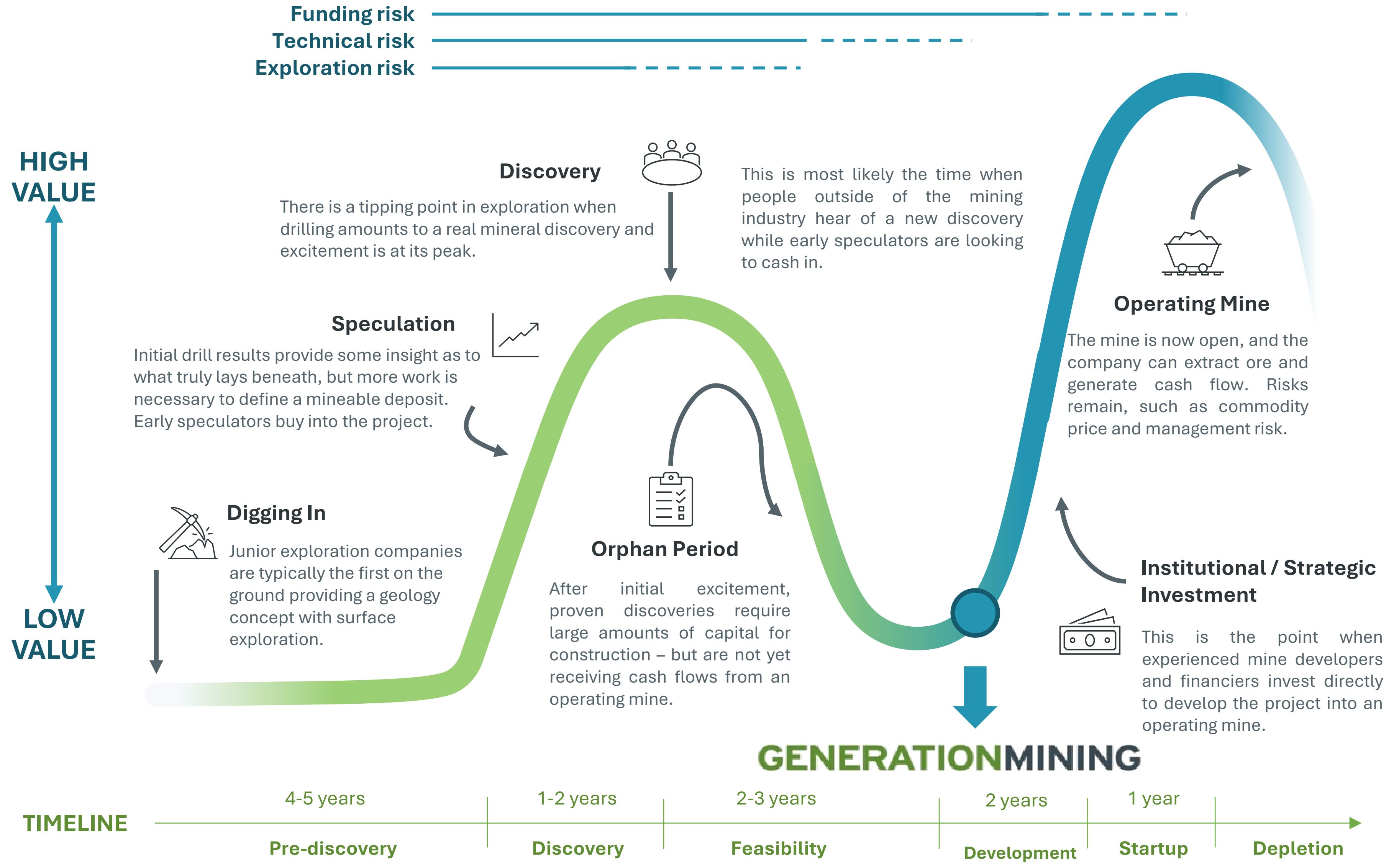
TSX:GENM OTCQB: GENMF



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 (January 19, 2026, at $0.72)	$230 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. She 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.

GENERATIONMINING

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

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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

GENERATIONMINING

TSX:GENM OTCQB: GENMF

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 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	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	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%

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%

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.