

GENERATION MINING



MARATHON COPPER-PALLADIUM MINE

BUILDING CANADA'S NEXT CRITICAL MINERALS MINE

MARCH 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 22 to 28 of this presentation was reviewed and approved by Daniel Janusauskas, P.Eng, Technical Services Manager 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 Daniel Janusauskas, P.Eng, Technical Services Manager 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

GENERATION MINING

TSX:GENM OTCQB: GENMF



Copper-Palladium project in Northwestern Ontario, Mining Journal's No. 1 mining jurisdiction worldwide.



Shovel-ready with all necessary construction permits approved, construction team in place

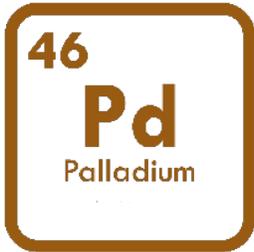


Trading at a substantial discount to its peers – approx. 22% of NPV (FS), 10% of Spot NPV

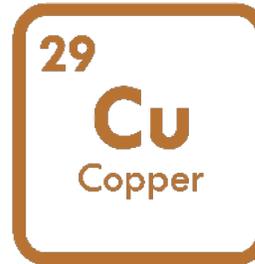


Strong support from local Indigenous communities, the town of Marathon, Provincial and Federal governments. Biigtigong Nishnaabeg First Nation invested \$750,000.

POLYMETALLIC RESERVES



PALLADIUM
2,627 koz.



COPPER
605 Mlbs.



PLATINUM
815 koz.



GOLD
291 koz.

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

90% OF THE RESERVES ARE IN THE PROVEN CATEGORY



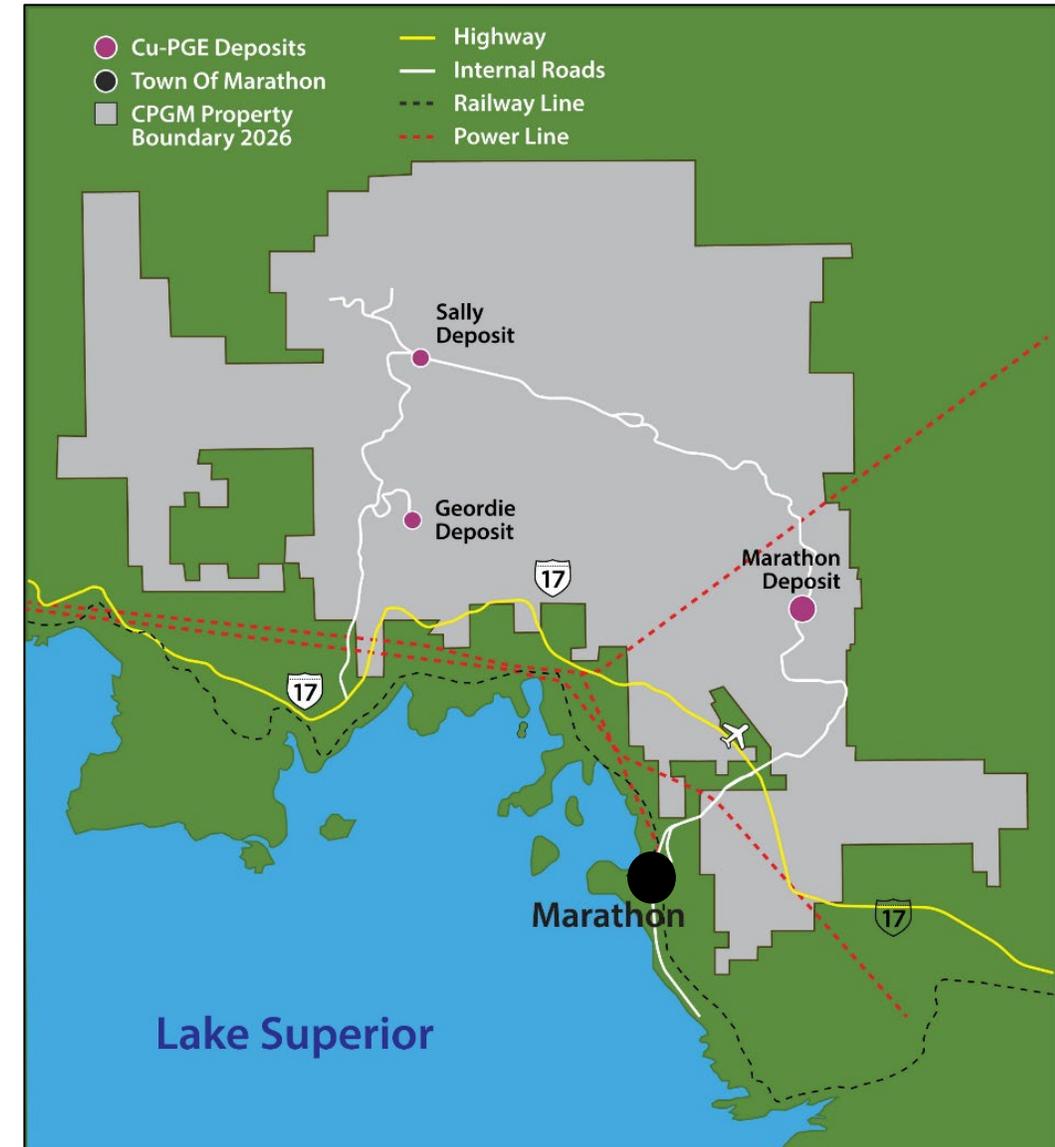
SILVER
6,877 koz.

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 22 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

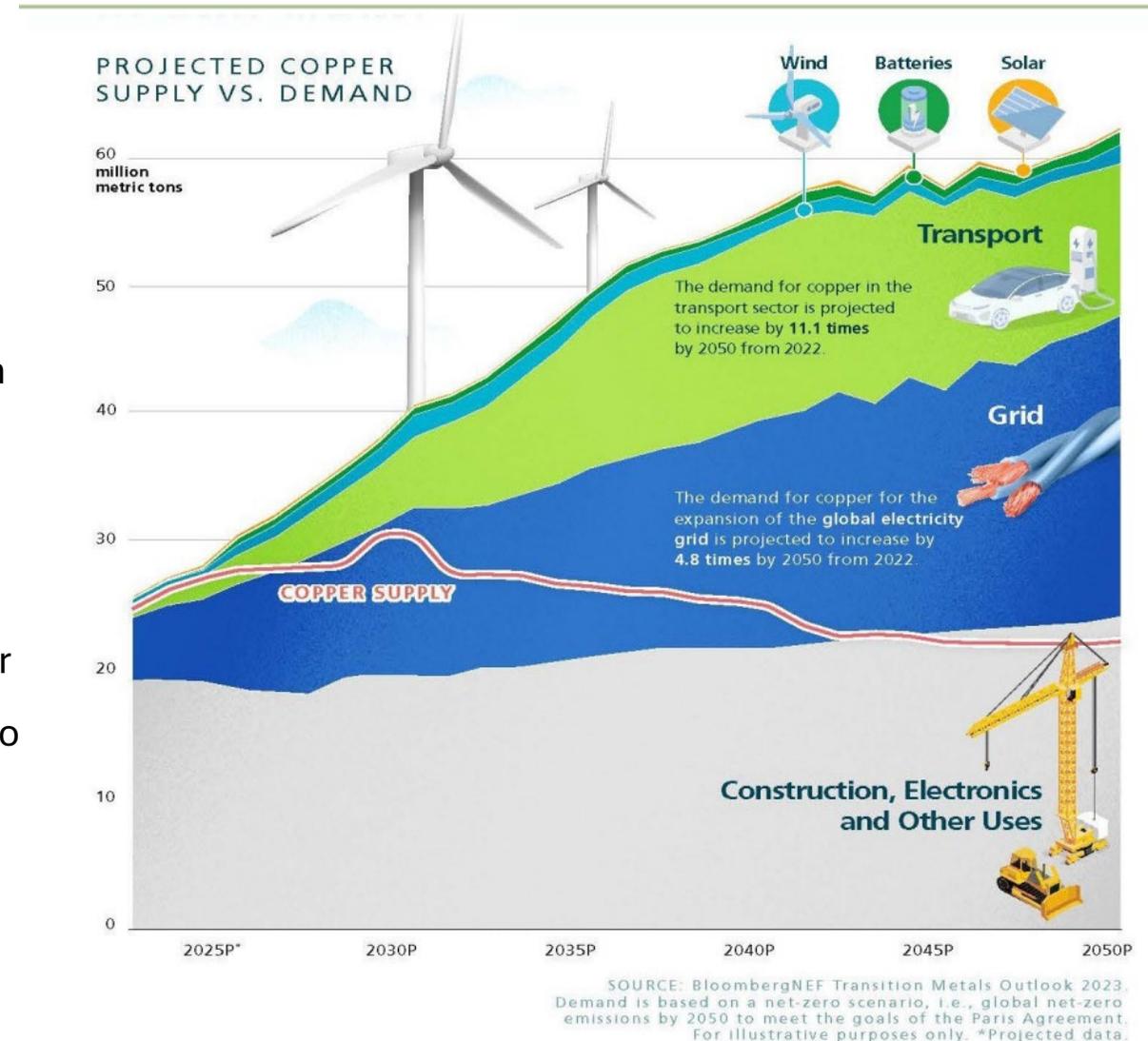
- Located on **Trans-Canada Highway**
- Served by **CPR main rail line**
- Main Marathon deposit is 10 km from **Town of Marathon** (~3,000 pop.)
- **New 230kV power line** from Wawa to Thunder Bay crosses property
- 276 Bed Construction Camp (Option to own) in the Town
- Numerous towns, Indigenous communities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



WHY IS COPPER IMPORTANT FOR THE FUTURE

- Copper is **fundamental to the energy transition** because it is essential for electricity generation, distribution, and storage.
- **Copper is essential for the transition to Battery Electric Vehicles.**
- Supply and demand **determine the rate of electrification** which is the foundation of current climate policy.
- Many studies have raised concerns that **copper supply cannot meet the copper demand** for the green energy transition.
- 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. There are not sufficient projects in the development pipeline to support this kind of demand⁽¹⁾.
- **The Project will produce enough Copper to manufacture ≈ 2.8 million battery electrical vehicles over the life of mine.**

(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 hybrid**.
- Worldwide **adoption of Hybrid Electric Vehicles** is accelerating.
- Hybrid Electric Vehicles **use more palladium** than traditional internal combustion engines.
- **BYD** – largest battery electric vehicle manufacture in the world - **>50% of sales are hybrids**.
- High platinum prices accelerating return to palladium in autocatalysts -- 1M oz potential
- Hybrid sales double that of EVs in the U.S., 30 times that in Japan (world's number two and three auto markets)
- Palladium up 49.8% year to date, platinum up 85.6% (as of Oct. 8/25)
- Significant geopolitical risk: 40% of mine supply comes from Russia, 35% from South Africa
- Largest palladium ETF (PALL) had \$100 million inflow in September



MARCH 2025 FEASIBILITY STUDY HIGHLIGHTS (\$CAD)

GENERATION MINING

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.

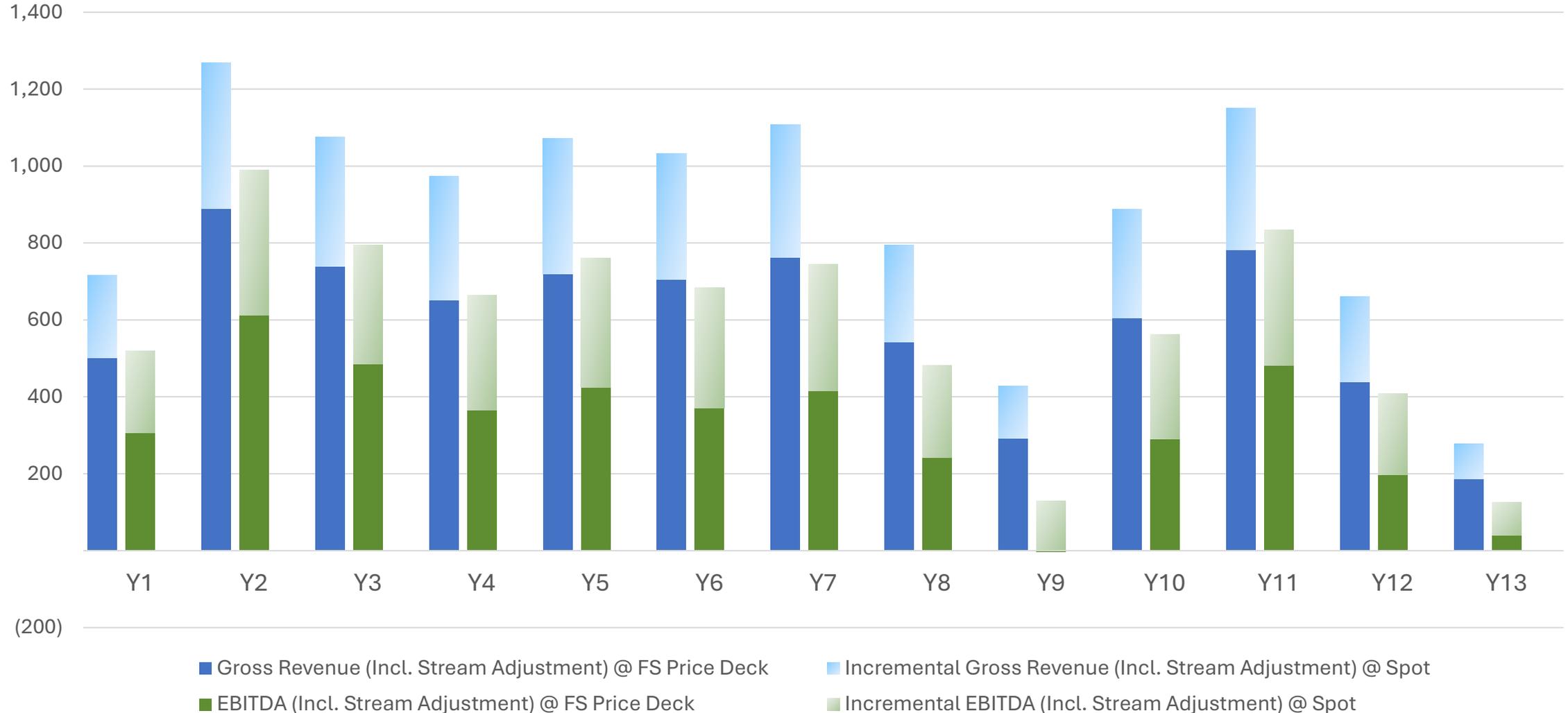
³ Copper Equivalent pounds (CuEq) uses the formula CuEq Mlbs. = PdEq koz. **US\$1,525 oz Pd, US\$4.00/lb Cu, US\$950/oz Pt, US\$2,000/oz Au, and US\$24/oz Ag, FX USD1:CAD1.35.**

⁴ Initial capital with equipment lease

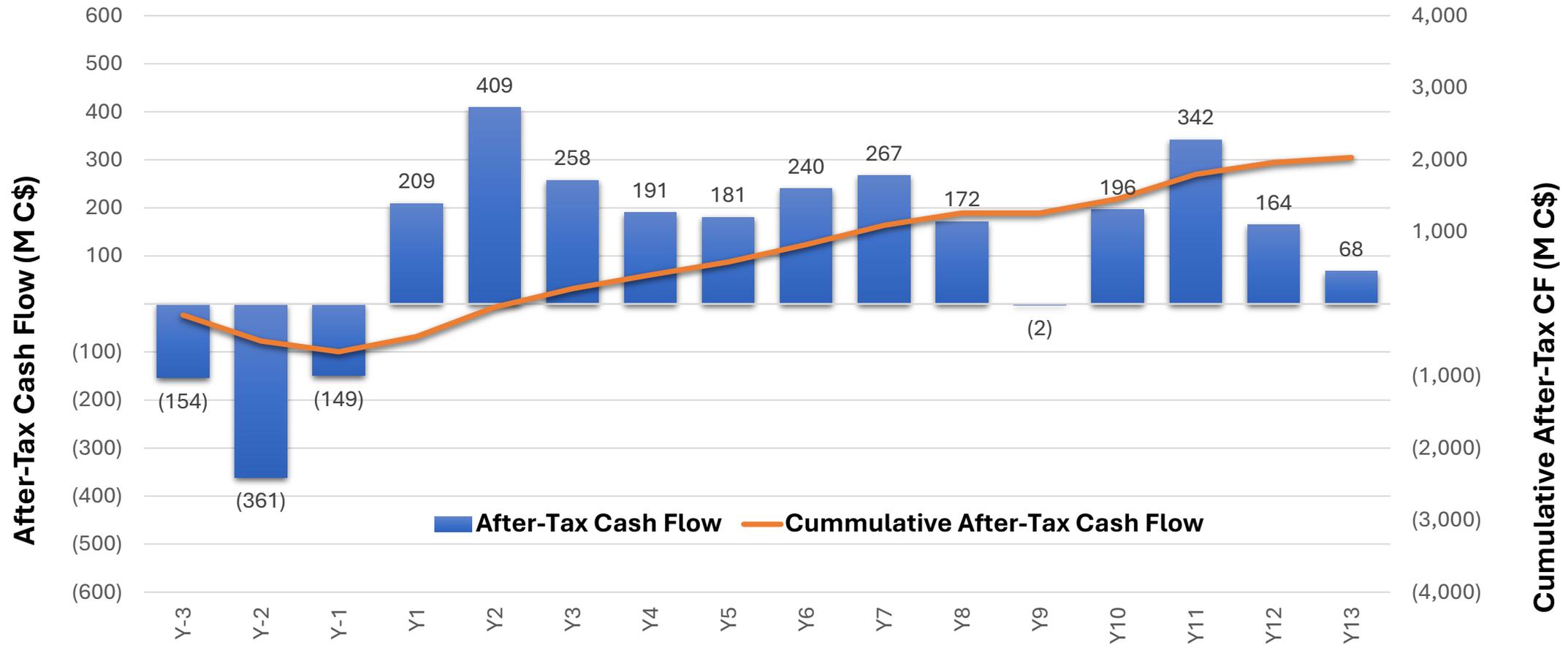
Spot Prices as of December 30, 2025

REVENUE & EBITDA -- FEASIBILITY & SPOT METAL PRICES

Gross Revenue and EBITDA



FEASIBILITY PRICING CASH FLOW



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				✓

SOURCES OF FUNDING

<p>Stream</p>		<ul style="list-style-type: none"> Wheaton Precious Metals to provide a gold and platinum stream, including C\$240m upfront payment, with C\$40m already advanced for early works
<p>Equipment Lease</p>		<ul style="list-style-type: none"> In discussions with equipment providers for lease covering mining fleet (trucks, shovels, ancillary mobile equipment) Indicative lease of C\$135m included in sources of funding
<p>Senior Debt</p>		<ul style="list-style-type: none"> Indicative senior debt quantum of up to US\$400m led by ING, Societe Generale, Export Development Canada
<p>Subordinated Debt</p>	<p>Leading Canadian Financial Institution</p>	<ul style="list-style-type: none"> Equity-like subordinated debt of up to C\$200M
<p>Others</p>	<p>Equity</p>	<ul style="list-style-type: none"> Government, Corporates, etc.

GENERATION MINING PEER POSITIONING

Development Stage Comparables | P/NAV



Source: Company Filings, Capital IQ

Note: P/NAV is based on street consensus estimates

BASE METAL DEVELOPER COMPARABLES

GENERATIONMINING

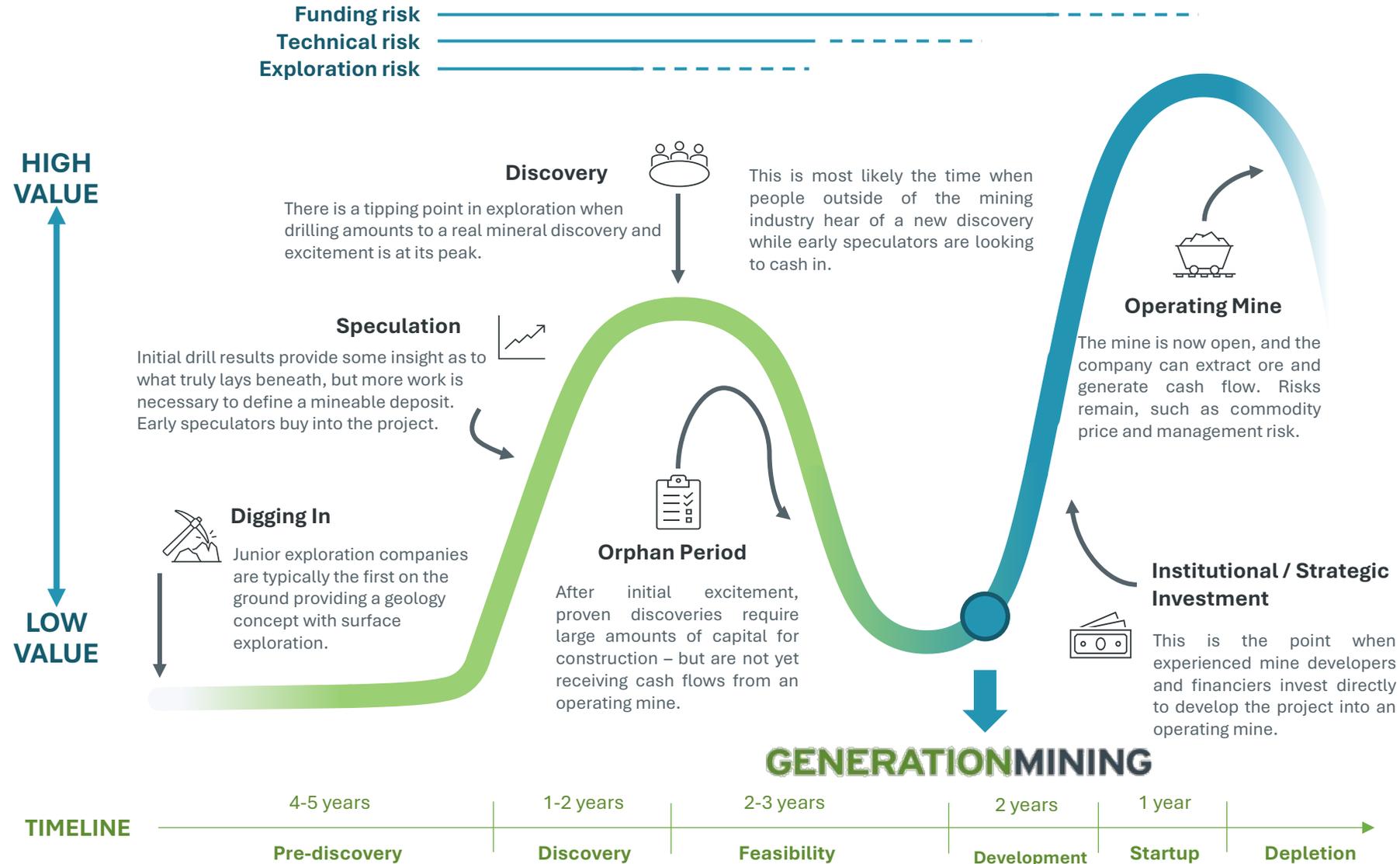
TSX:GENM OTCQB: GENMF

Company	Flagship Property	Location	Stage	Market Capitalization	Enterprise Value	2P Reserves	MI+I Resource	EV/2P	EV/MI+I	P/NAV
				(US\$M)	(US\$M)	(Mlbs CuEq)	(Mlbs CuEq)	(US\$/lb CuEq)	(US\$/lb CuEq)	(x)
Foran Mining (at Txn.)	McIlvenna Bay	British Columbia	Resource	\$2,855	\$2,927	1,602	2,512	\$1.827	\$1.165	1.37x
Ivanhoe Electric	Santa Cruz	Nevada	PFS	\$2,234	\$2,253	3,245	10,271	\$0.694	\$0.219	0.89x
ATEX Resources	Valeriano	Chile	Resource	\$996	\$984	-	24,069	-	\$0.041	0.47x
Marimaca Copper	Marimaca	Chile	DFS	\$972	\$891	1,650	2,019	\$0.540	\$0.442	0.58x
Arizona Sonoran	Cactus	Arizona	PEA	\$917	\$878	1,708	12,703	\$0.514	\$0.069	0.61x
Western Copper and Gold	Casino	Yukon	FS	\$684	\$643	15,607	32,006	\$0.041	\$0.020	0.42x
Trilogy Metals	Arctic	Alaska	FS	\$636	\$583	1,987	5,601	\$0.293	\$0.104	0.65x
NorthIsle Copper and Gold	North Island	British Columbia	PEA	\$601	\$572	-	10,461	-	\$0.055	0.45x
Faraday Copper	Copper Creek	Arizona	PEA	\$600	\$567	-	5,262	-	\$0.108	0.70x
Osisko Metals	Gaspe	Quebec	Resource	\$579	\$574	-	13,003	-	\$0.044	0.46x
Copper Fox Metals	Van Dyke	British Columbia	PEA	\$290	\$289	-	8,057	-	\$0.036	0.54x
New World Resources (at Txn.)	Antler	Arizona	PFS	\$153	\$153	810	1,600	\$0.188	\$0.095	-
Surge Copper	Ootsa-Berg	British Columbia	PEA	\$139	\$133	-	17,748	-	\$0.008	-
Highland Copper Company	Copperwood	Michigan	FS	\$97	\$100	3,287	9,397	\$0.030	\$0.011	0.43x
Arizona Metals	Kay Mine	Arizona	Resource	\$56	\$41	-	803	-	\$0.051	0.25x
Kutcho Copper	Kutcho	British Columbia	FS	\$53	\$53	1,072	2,041	\$0.049	\$0.026	-
Pacific Booker Minerals	Morrison	British Columbia	Resource	\$17	\$17	2,582	3,664	\$0.007	\$0.005	-
Mean				\$699	\$686	1,974	9,483	\$0.418	\$0.147	0.60x
Mean (ex. High/Low)				\$600	\$581	1,196	8,560	\$0.294	\$0.088	0.56x
Generation Mining Limited	Marathon	Ontario	FS	\$171	\$163	2,022	5,678	\$0.081	\$0.029	0.22x

Source: Company Filings

Note: Resources are shown inclusive of reserves, copper equivalents calculated using broker consensus metal prices

LASSONDE CURVE – THE DISCOVERY LIFECYCLE



GENM VALUE PROPOSITION

GENERATION MINING | FORAN MINING

GENERATIONMINING

TSX:GENM OTCQB:GENMF

	GENERATIONMINING	FORAN
Location	Canada	Canada
Stage	Permitted & Shovel Ready	In Construction
Commodities	Cu, Pd, Pt, Au, Ag	Cu, Zn, Au, Ag
Mine Life (Years)	13 plus years	18 years
NPV (last study)	C\$1,070M	C\$654M
NPV (approx. \$5/lb. Cu)	C\$1,365M	~C\$900M
IRR (%)	29%	23%
Payback (years)	Under 2 years	Over 4 years
Construction Capex (C\$)	~C\$1.0 billion	~C\$1.1 billion
Average Annual Production	120 million lbs CuEq	90 million lbs CuEq
Enterprise Value (C\$)	\$225 million	C\$4 billion

1. NPV at \$5/lb. approximated based on Foran 2025 Technical Report

2. Foran construction capex based on May 2025 project restimate

3. Average annual production calculated based on technical report total metal sales divided by 17 year mine life (excluding tail year) calculated at technical report commodity prices

Information provided by BMO Bank of Montreal Capital Markets

MANAGEMENT TEAM

JAMIE LEVY

President, CEO & Director

Mr. Levy is President, Chief Executive Officer and a director of the Company. Mr. Levy was President and CEO of Pine Point Mining, the predecessor to the Company, from 2013-18. Mr. Levy has approximately 22 years of experience in the mining industry.

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. Mr. Jennings also spent nine years with Ernst & Young, where he was Vice-President Corporate Restructuring.

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, overseeing multi-billion-dollar developments across various commodities, specializing in EPCM and EPC delivery models. His expertise spans permitting, construction and operations. He held senior positions at Ausenco, DRA and Wood.

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 at Placer Dome, De Beers Canada, Barrick, Osisko and Detour Gold. Formerly Vice President Environment and Sustainability for Detour Gold.

RACHAEL PINEAULT

EVP Corporate Affairs and Human Resources

Ms. Pineault is a senior executive with over 30 years of experience in Human Resources, Governance, and Sustainability within the mining industry. She has led major mining projects and developed workforce strategies in complex, multi-site operations. Ms. Pineault prioritizes strong partnerships with Indigenous communities and stakeholders, aligning responsible practices with corporate strategy. She also has more than a decade of board experience, focusing on governance, risk management, human capital, and sustainability to drive long-term value and resilience.

ERICH MEINTJES

VP Engineering

Mr. Meintjes is a mining engineering leader with 27+ years of global experience. Former Senior VP, Engineering (EMEA) at DRA Global, has overseen major projects across multiple commodities and jurisdictions, covering the full lifecycle from design to commissioning. He is known for strong technical governance, disciplined execution, and successful delivery of complex mining and processing facilities.

KERRY KNOLL Chairman of the Board

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.

KYLE KUNTZ MBA / Director

Mr. Kuntz is an experienced mining executive with over ten years leading major North American projects. At Equinox Gold, he directs project development, having previously managed the Valentine Gold Project at Marathon Gold and Calibre Mining. He has held key positions at JDS Energy & Mining, Nuna Group, and Stantec, and is skilled in moving projects from feasibility to construction, focusing on management, engineering, procurement, and execution.

PHILLIP C. WALFORD P.Geo, P.Eng / Director

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.

REBECCA HUDSON CPA, CA, M.ACC / Director

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.

JAMIE LEVY President, CEO and 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.

STEPHEN REFORD BA.Sc, P.Eng / Director

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.

PAUL MCRAE, B.A.Sc. Mining Engineer / Technical Advisor

Mr. McRae brings more than 40 years of technical, engineering, and construction management experience. He has delivered major mining projects on time and on budget across North America, Europe and Australia, including leadership roles on De Beers' Victor Mine and Lundin Mining's Eagle Mine.

JEREMY WYETH B.A.Sc. Mining Engineer / Technical Advisor

Mr. Wyeth adds 40 years of experience in operations and project development. As Operations Director at AMEC/Wood, he oversaw numerous mining projects. He previously led the full development cycle of De Beers' Victor Mine in Ontario—from prefeasibility through construction and commissioning—delivering the \$1 billion project ahead of schedule and under budget.

CORPORATE STRUCTURE

Issued and Outstanding	319,550,516
Warrants (Avg. Price \$0.66)	47,991,573
Options	5,698,131
RSUs, DSUs and PSUs	10,268,592
Fully Diluted	383,508,812
Market Capitalization (March 4, 2026, at \$0.74)	\$236 Million

Analyst Coverage
Pierre Vaillancourt



HAYWOOD

Ownership Breakdown

Sibanye Stillwater	10%
Management/Directors	6%
Eric Sprott	5%
Wheaton Precious Metals	5%



WHY YOU SHOULD INVEST IN GENERATION MINING

- Marathon the only shovel-ready critical mineral project in Canada
- Full project financing expected in H1, 2026
- Company trades at 24% of Net Present Value
- Payback of less than two years
- Seasoned team of builders with PGM & Copper experience
- Strong backing by Indigenous Groups and 3 levels of government



GENERATION MINING



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President & CEO

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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
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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.

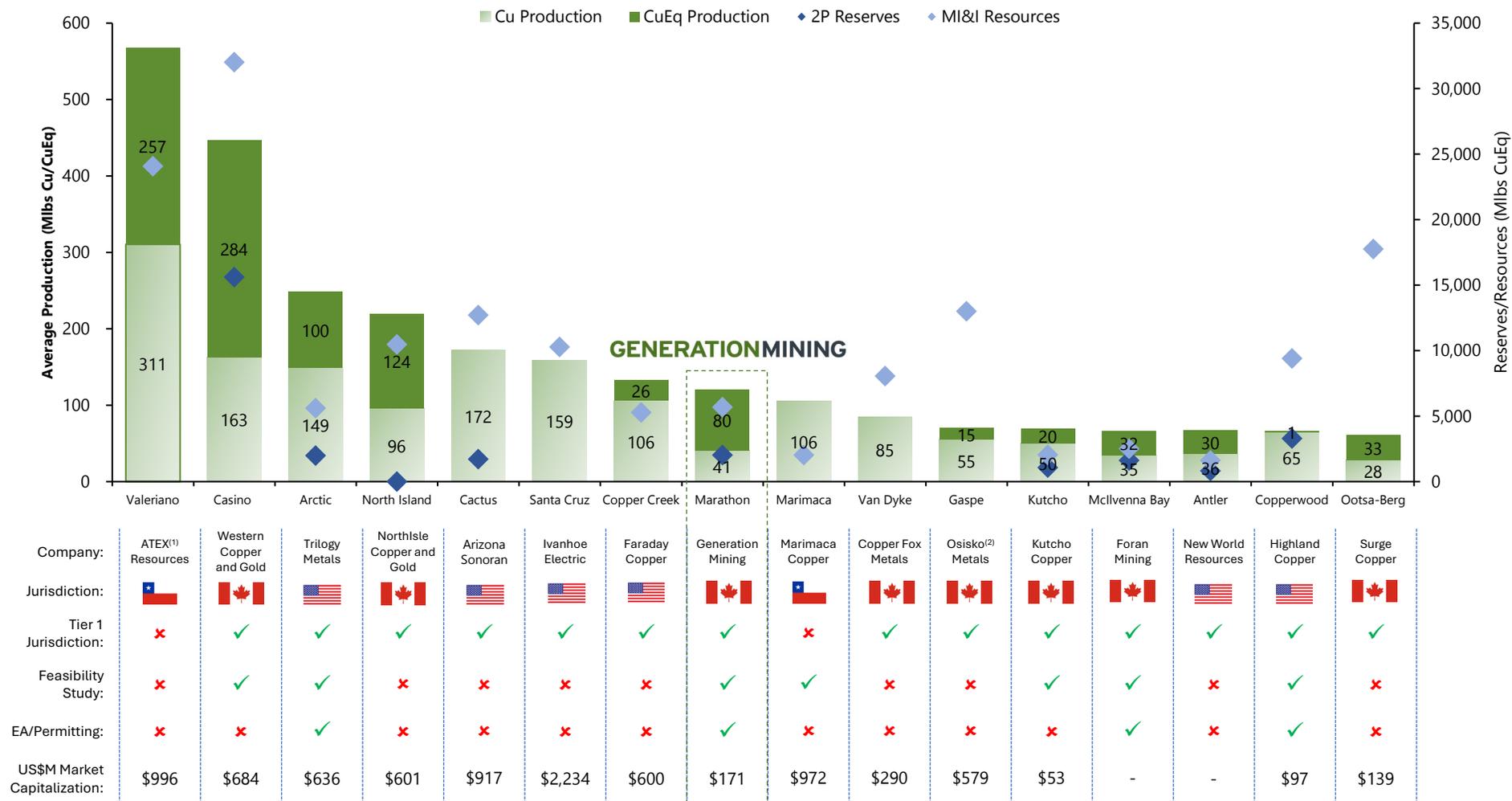
Mineral Resources Notes:

- 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 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, 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.

GENERATION MINING PEER POSITIONING

COMPARABLE PROPERTY PRODUCTION POSITIONING

Development Stage Assets | Average Annual Production



Source: Company Filings

(1) ATEX Resources annual production figures based off street research (2) Osisko Metals annual production figures based off historical production at Gaspe

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

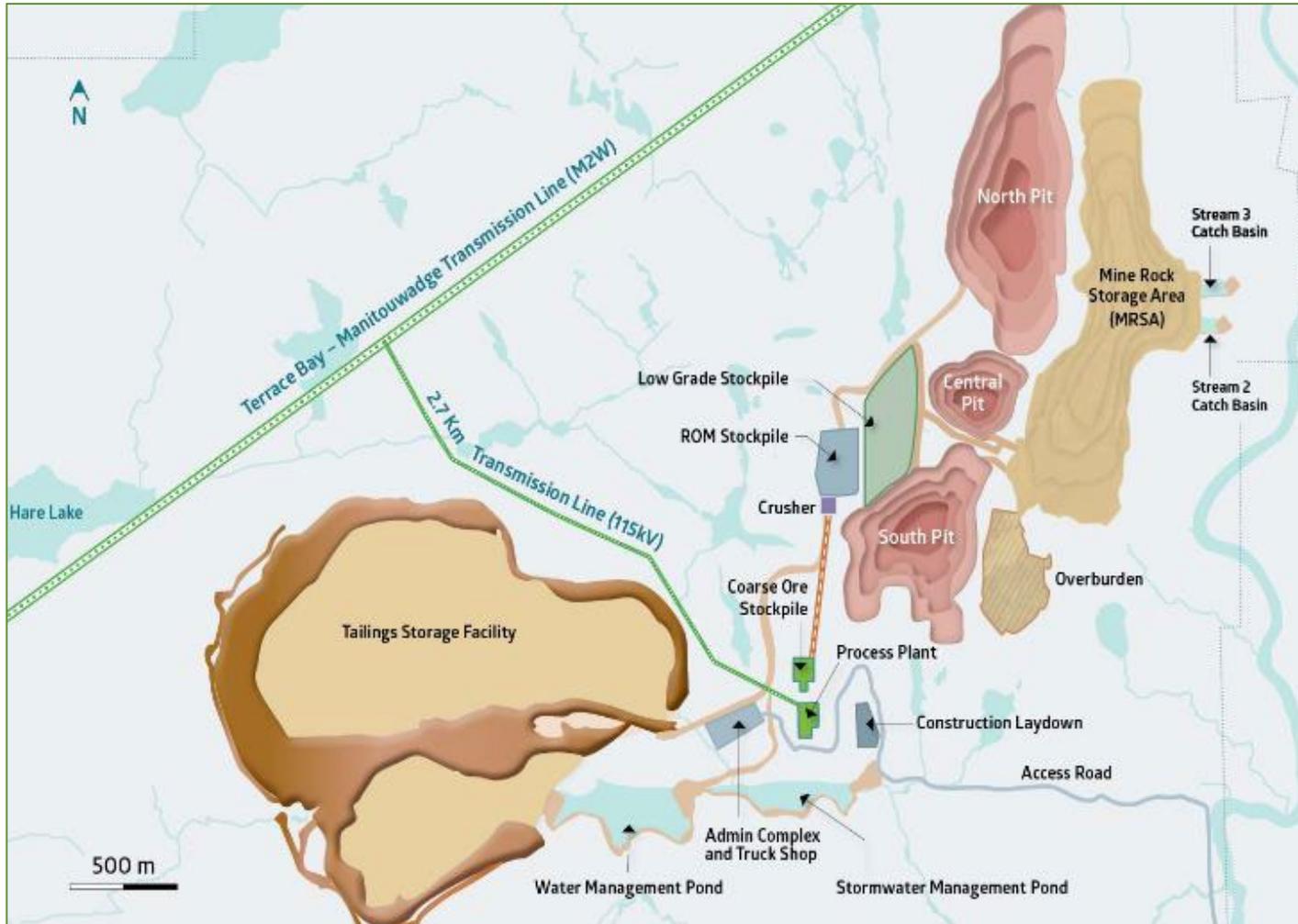
Notes:

^(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

- 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

