

GENERATION MINING

**Building Canada's Next
Critical Minerals Mine**

October 2025



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 in Appendix D of this presentation was reviewed and approved by Matthew Pitts, P.Geo., Exploration Manager of Generation PGM Inc. (“**Gen PGM**”), a wholly-owned subsidiary of Generation Mining Limited (“**Company**”). All other scientific and technical information in this presentation was reviewed and approved by Daniel Janusauskas, P.Eng., Technical Services Manager of Gen PGM. Each is a “Qualified Person” as defined under 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

Tier 1 Jurisdiction in Northwestern Ontario, Canada

Shovel ready with all necessary permits required for construction are approved

Trading at a substantial discount to its peers – approx. 20% of NPV

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

METALS FOR THE ENERGY TRANSITION

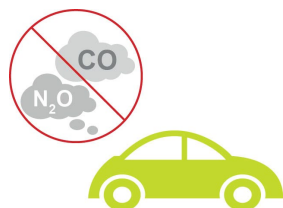
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PALLADIUM

4 million oz[#]

168,000 oz/yr^{*}



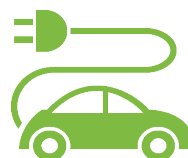
Palladium is used to **scrub nitrous oxide from gasoline exhaust**. Nitrous oxide is 300X more potent than CO₂ as a greenhouse gas.

Annual palladium produced will supply ~ 735,000 cars.

COPPER

1.1 billion lbs[#]

42 million lbs/yr^{*}



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

PLATINUM

1.3 million oz[#]

38,000 oz/yr^{*}



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

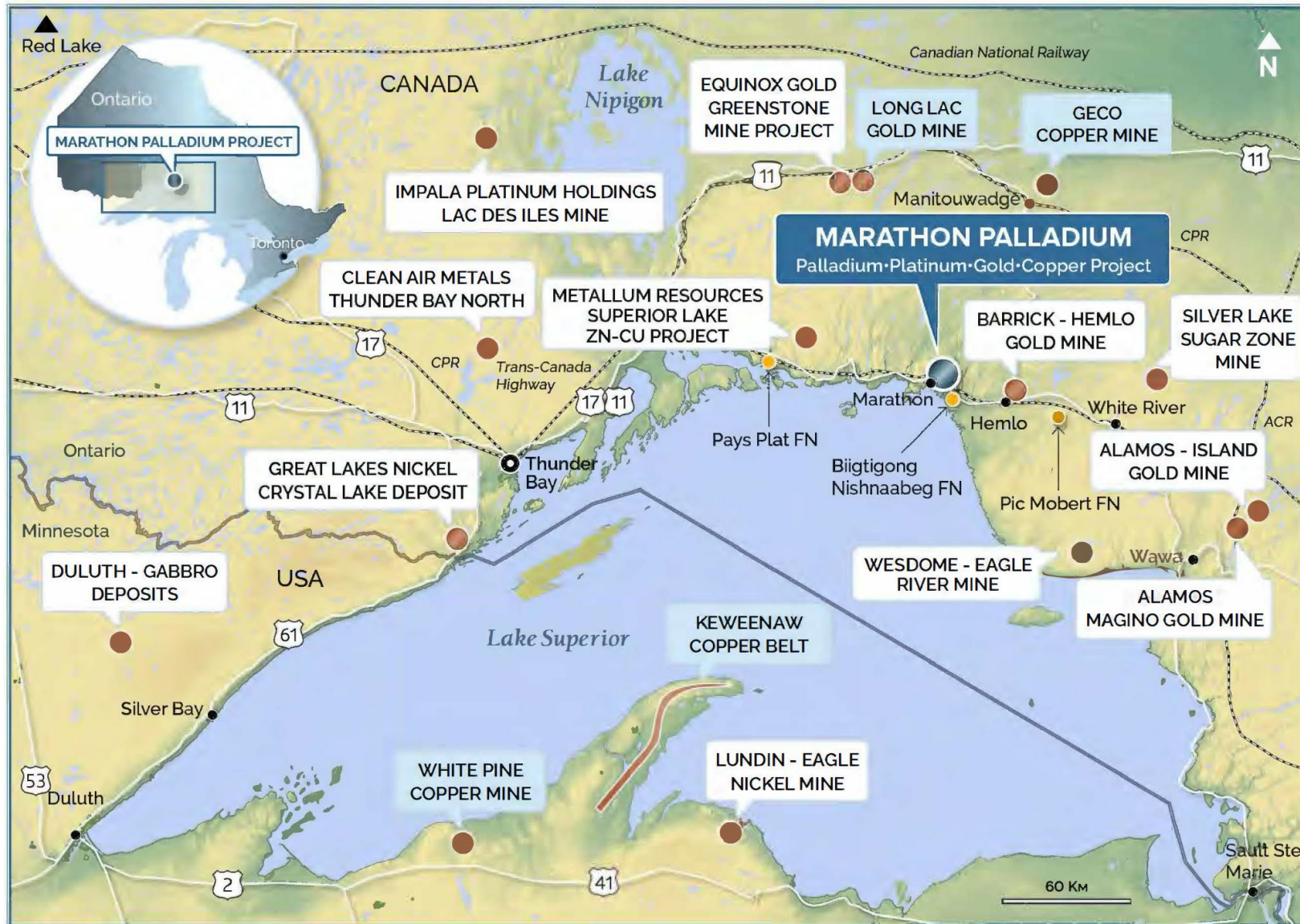
[#] Total Measured and Indicated Mineral Resource estimates. For additional information relating to the Measured and Indicated Mineral Resources contained in the Marathon, Sally and Geordie deposits, including categories, quantities and grades, see Appendix A at the end of this presentation.

^{*} 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/>.

HISTORIC LOCATION IN ONTARIO

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CANADA'S NEXT CRITICAL MINERALS MINE

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- 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

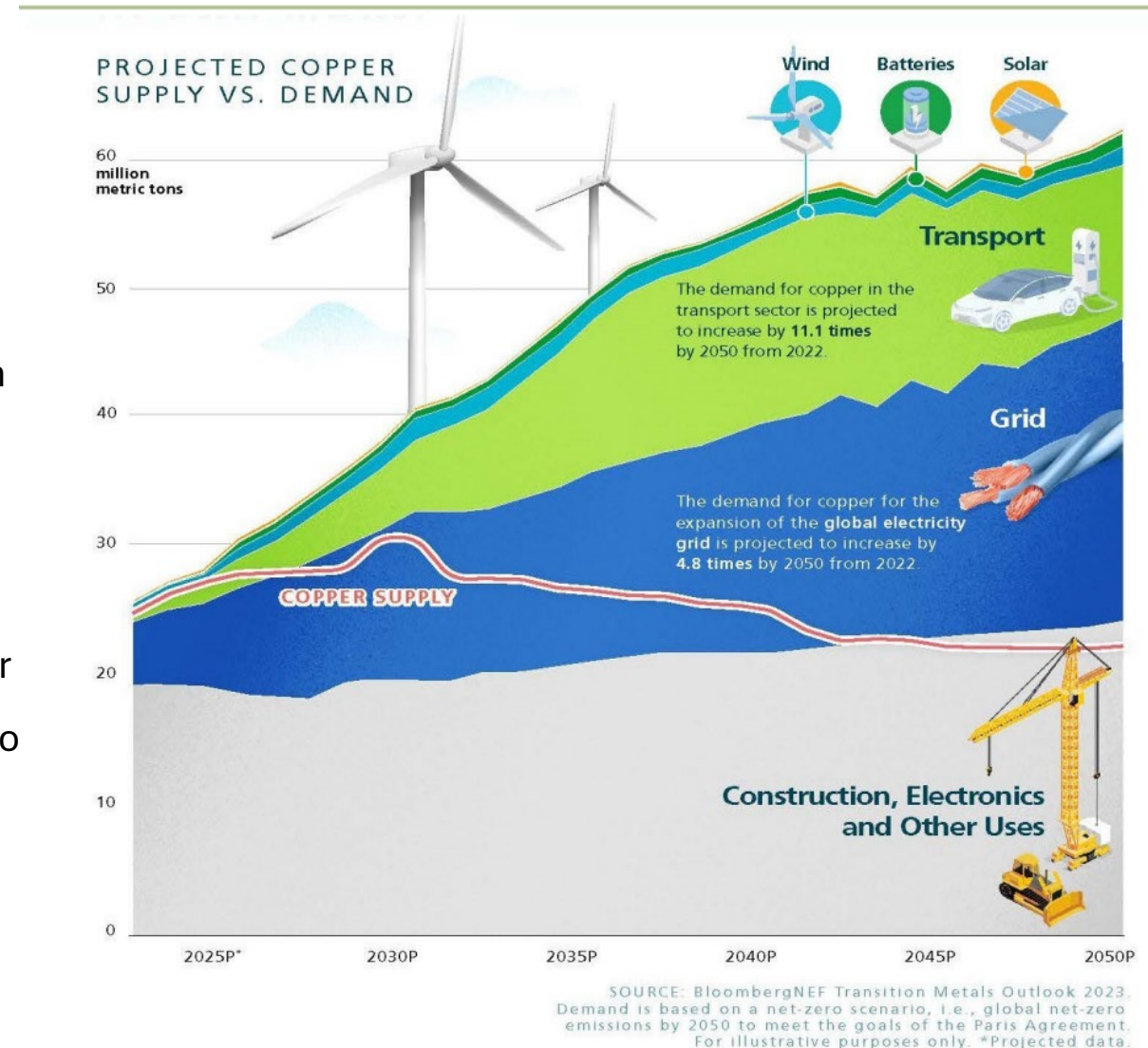
WHY IS COPPER IMPORTANT FOR THE FUTURE

- 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

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WHY PALLADIUM IS IMPORTANT FOR THE FUTURE

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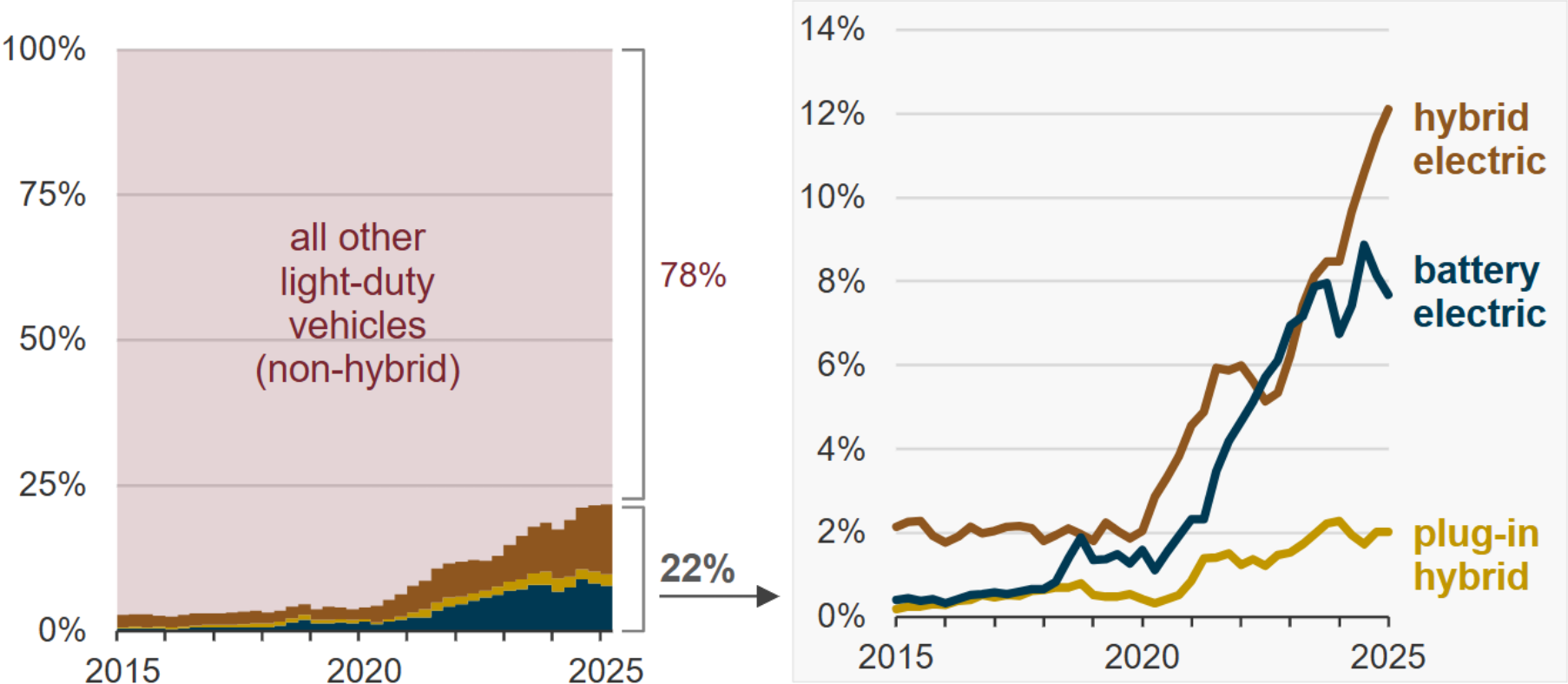
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- Primary demand of platinum (Pd) is for **catalytic converters** of Internal Combustion Engines (ICE) which include **hybrid and plug-in hybrid**.
- Worldwide **adoption of Hybrid Electric Vehicles** is accelerating.
- Hybrid Electric Vehicles **use 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



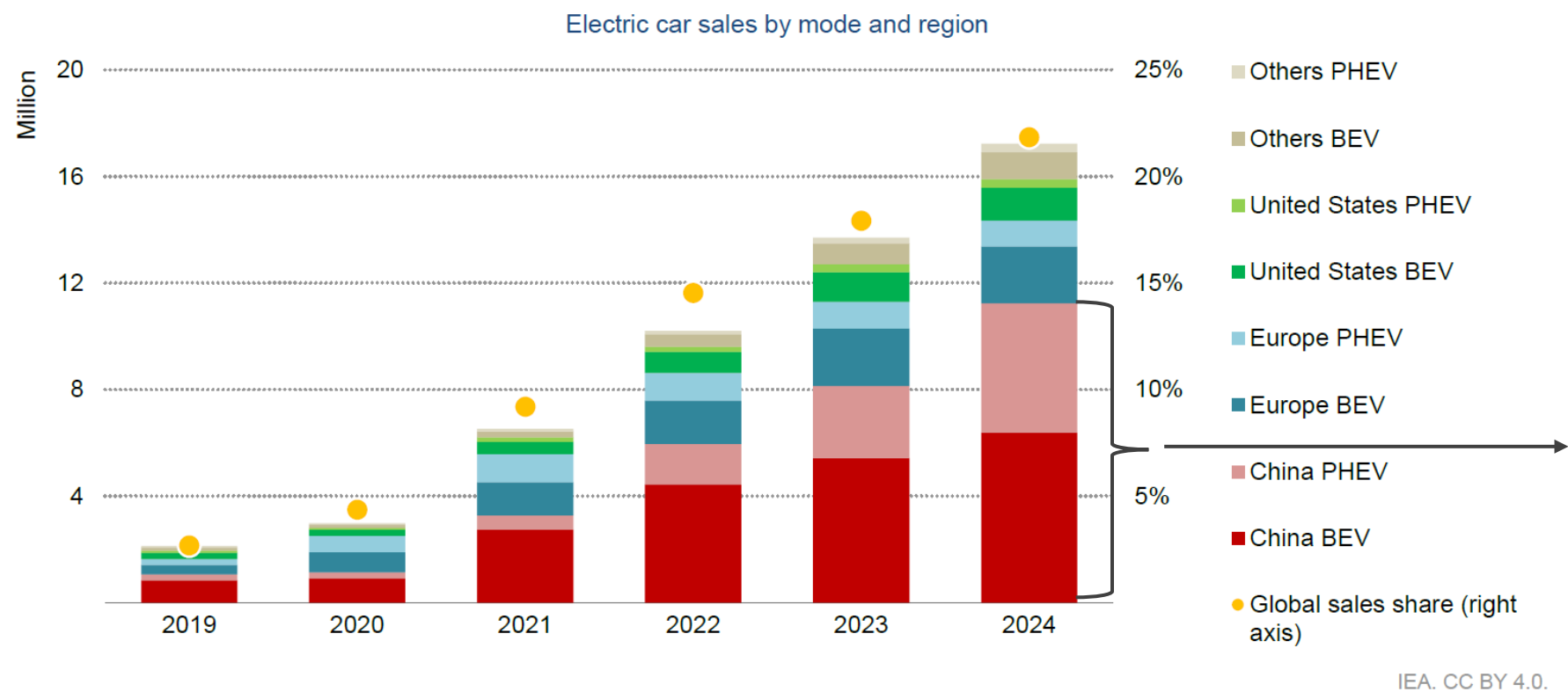
LIGHT DUTY VEHICLE SALES 2015 TO 2025

Quarterly U.S. light-duty vehicle sales by powertrain (1Q15–1Q25)
percentage of sales



Data source: Wards Intelligence

HYBRID OUTPACING BEV GROWTH IN CHINA



Notes: BEV = battery electric vehicle; PHEV = plug-in hybrid electric vehicle.
Source: IEA (2025), [Global EV Outlook 2025](#).

- Hybrid growth is outpacing BEV growth in China - the worlds largest BEV market.
- Expect the same trend to follow in other world markets.

Robust Base Case Economics:

- An after-tax NPV6% of \$1.07 billion, IRR of 28%- and 1.9-year payback period based on the 3-year trailing average metal prices at the effective date

Spot Metal Pricing Oct 16/25

- NPV 6% \$1.7 Billion, IRR 36.4%, Payback 1.4 years, Revenue of C\$79.69 per tonne of ore vs. C\$28 OPEX/tonne

Strong critical mineral production during pre-production and the first three years of commercial operation:

- 151 Mlbs of payable copper, 720 koz of payable palladium and 156 koz of payable platinum

Average annual payable metals:

- 42 Mlbs. Copper, 168 koz Palladium, 38 koz Platinum, 12 koz Gold and 240 koz. Silver over 13 years.

Attractive AISC:

- Life of mine (“LOM”) all-in sustaining costs (“AISC”) of US\$2.05/CuEq lb or US\$781/PdEq oz3

MARCH 2025 FEASIBILITY STUDY HIGHLIGHTS (\$CAD)

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After-Tax NPV _{6%}	After-Tax IRR	Initial Capital ⁴	Payback Period
\$1.07 Billion	28%	\$992 Million	1.9 years
LOM Payable	Average Annual Production	First 3 Years of Operations	AISC ²
PdEq 4.11M oz CuEq 1.57B lb	Pd 168 koz Cu 42 Mlbs	720 koz Pd 151 Mlbs Cu	US\$781/PdEq oz. US\$2.05/CuEq 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\$1800/oz./US3.70/lb./1,000

⁴ Initial capital with equipment lease

FEASIBILITY STUDY

2025 FINANCIAL METRICS

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Item	Units	2025 FS ^(b)	March 2025 long-term Consensus ^(d)
Cumulative After-Tax Cash Flow			
Up to end of Y3	\$M	212	89
Up to end of Y5	\$M	583	403
Economic Results ^{(a)(e)}			
Pre-Tax Cash Flow (undiscounted)	\$M	3,009	2,576
Pre-Tax NPV _{6%}	\$M	1,660	1,375
Pre-Tax IRR	%	35.1%	30.6%
Pre-Tax Payback	years	1.7	1.8
After-Tax Cash Flow (undiscounted)	\$M	2,032	1,744
After-Tax NPV _{6%}	\$M	1,070	876
After-Tax IRR	%	27.6%	23.8%
After-Tax Payback	years	1.9	2.2

Notes:

- (a) The economic analysis was carried out in real terms (i.e., without inflation factors) in Q4 2024 Canadian dollars, assuming no project construction financing but inclusive of mining equipment leasing.
- (b) Metal price assumptions are based on the adjusted 3-year historical trailing averages as of November 1, 2024 for each of the metals. The 3-year averages are as follows: Palladium - US\$1,523/oz, Copper at US\$4.02/lb, Platinum at US\$964/oz, Gold at US\$1,995/oz and Silver at US\$24.02/oz.
- (c) See Non-IFRS Financial Measures, below, for additional information on Pre-Tax and After-Tax Cash Flows.

MARATHON CRITICAL MINERALS

MINE PLAN

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	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.

CONSTRUCTION PERMITTING COMPLETED

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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

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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		✓	✓	✓
Construction				✓

THE FINANCIAL ROAD MAP TO PRODUCTION

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Initial Capital Costs **\$992 Million.**^(a)



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**.



Ongoing discussions for **\$200M** of deeply subordinated debt.



Formalizing an Off-Take Agreement



Mining equipment leasing for initial fleet during Initial Capital period (construction and pre-production).



Provincial/Federal Critical Metal Funding

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

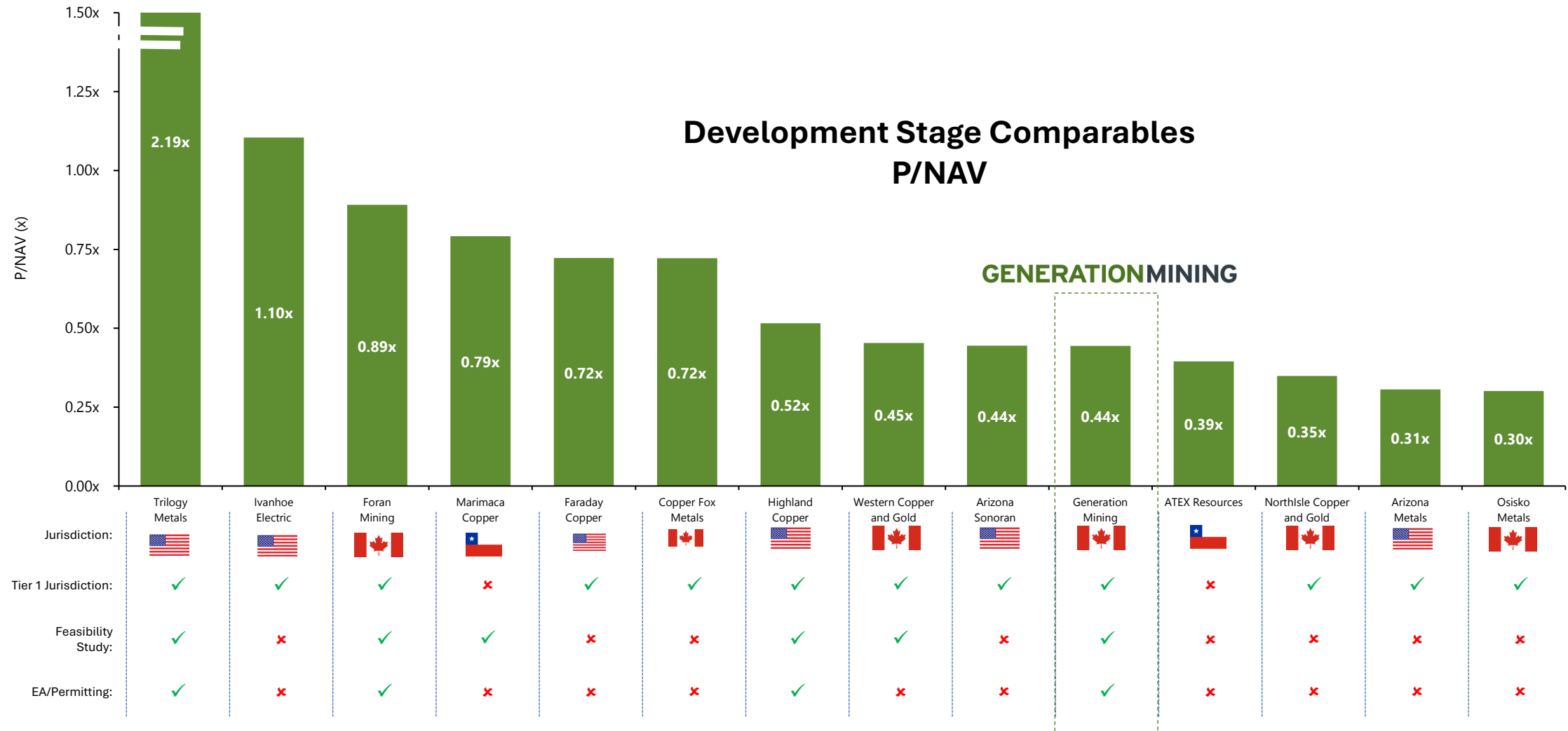
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PEER POSITIONING

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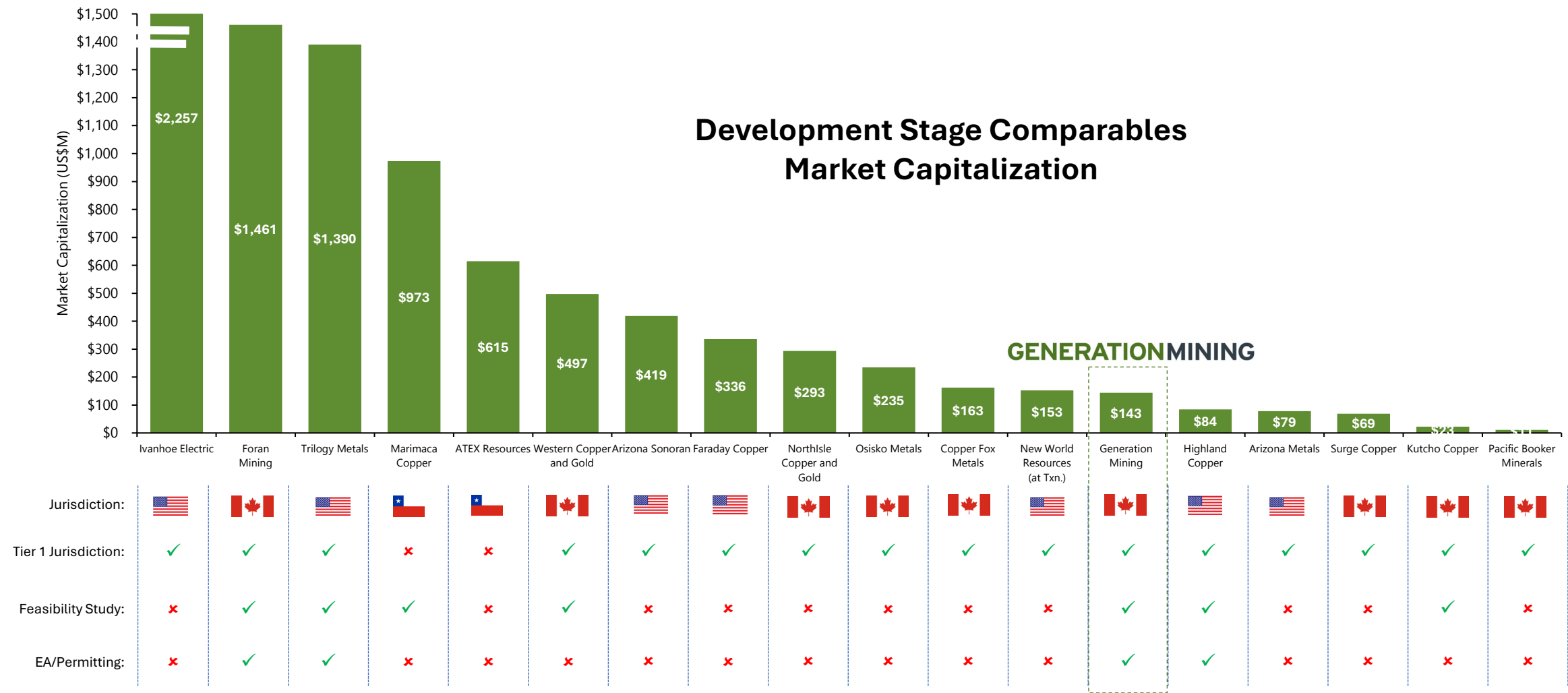
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Development Stage Comparables | P/NAV



Source: Company Filings, Capital IQ
Note: P/NAV is based on street consensus estimates

Development Stage Comparables | Market Capitalization



Source: Company Filings, Capital IQ

BASE METAL DEVELOPER COMPARABLES

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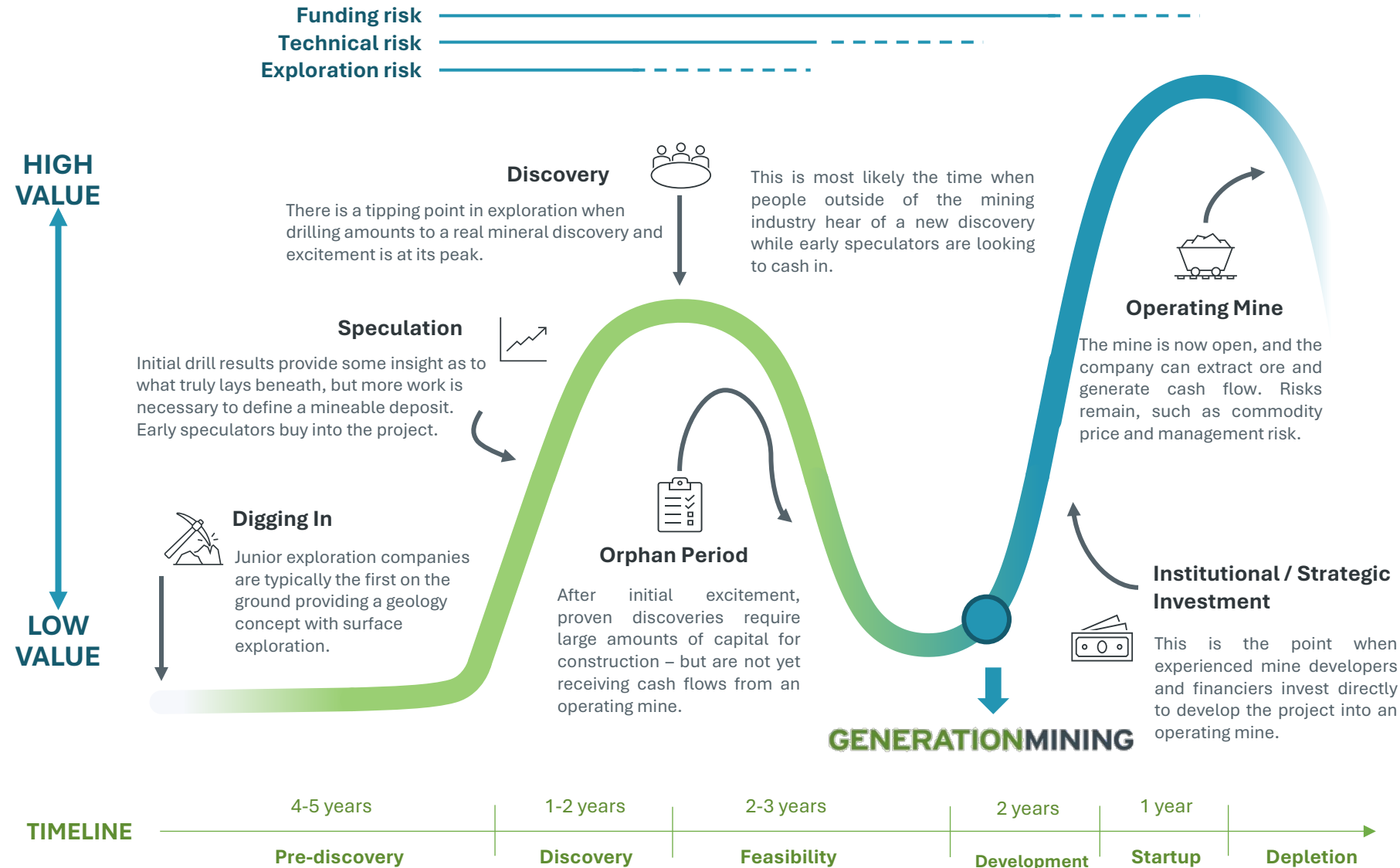
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Company	Flagship Property	Location	Stage	Market Capitalization (US\$M)	Enterprise Value (US\$M)	2P Reserves (Mlbs CuEq)	MI+I Resource (Mlbs CuEq)	EV/2P (US\$/lb CuEq)	EV/MI+I (US\$/lb CuEq)	P/NAV (x)
Ivanhoe Electric	Santa Cruz	Nevada	PFS	\$2,257	\$2,259	3,245	10,271	\$0.696	\$0.220	1.10x
Foran Mining	Mcllvenna Bay	Saskatchewan	FS	\$1,461	\$1,470	1,565	2,462	\$0.940	\$0.597	0.89x
Trilogy Metals	Arctic	Alaska	FS	\$1,390	\$1,367	1,944	5,550	\$0.703	\$0.246	2.19x
Marimaca Copper	Marimaca	Chile	DFS	\$973	\$949	1,650	2,019	\$0.575	\$0.470	0.79x
ATEX Resources	Valeriano	Chile	Resource	\$615	\$596	-	26,107	n/a	\$0.023	0.39x
Western Copper and Gold	Casino	Yukon	FS	\$497	\$454	23,232	46,013	\$0.020	\$0.010	0.45x
Arizona Sonoran	Cactus	Arizona	PEA	\$419	\$362	1,708	12,703	\$0.212	\$0.028	0.44x
Faraday Copper	Copper Creek	Arizona	PEA	\$336	\$334	-	6,560	n/a	\$0.051	0.72x
NorthIsle Copper and Gold	North Island	British Columbia	PEA	\$293	\$290	-	11,976	n/a	\$0.024	0.35x
Osisko Metals	Gaspe	Quebec	Resource	\$235	\$214	-	21,622	n/a	\$0.010	0.30x
Copper Fox Metals	Van Dyke	British Columbia	PEA	\$163	\$162	-	10,624	n/a	\$0.015	0.72x
New World Resources (at Txn.)	Antler	Arizona	PFS	\$153	\$153	804	1,557	\$0.190	\$0.098	n/a
Generation Mining	Marathon	Ontario	FS	\$143	\$135	1,778	5,019	\$0.076	\$0.027	0.44x
Highland Copper	Copperwood	Michigan	FS	\$84	\$80	2,983	8,984	\$0.027	\$0.009	0.52x
Arizona Metals	Kay Mine	Arizona	Resource	\$79	\$61	-	746	n/a	\$0.081	0.31x
Surge Copper	Ootsa-Berg	British Columbia	PEA	\$69	\$68	-	33,968	n/a	\$0.002	n/a
Kutcho Copper	Kutcho	British Columbia	FS	\$23	\$22	1,030	1,975	\$0.021	\$0.011	n/a
Pacific Booker Minerals	Morrison	British Columbia	Resource	\$11	\$11	2,777	3,968	\$0.004	\$0.003	n/a
Mean				\$511	\$499	2,373	11,785	\$0.315	\$0.107	0.69x
Mean (ex. High/Low)				\$433	\$420	1,218	10,335	\$0.280	\$0.083	0.59x

Source: Company Filings

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

LASSONDE CURVE – THE DISCOVERY LIFECYCLE



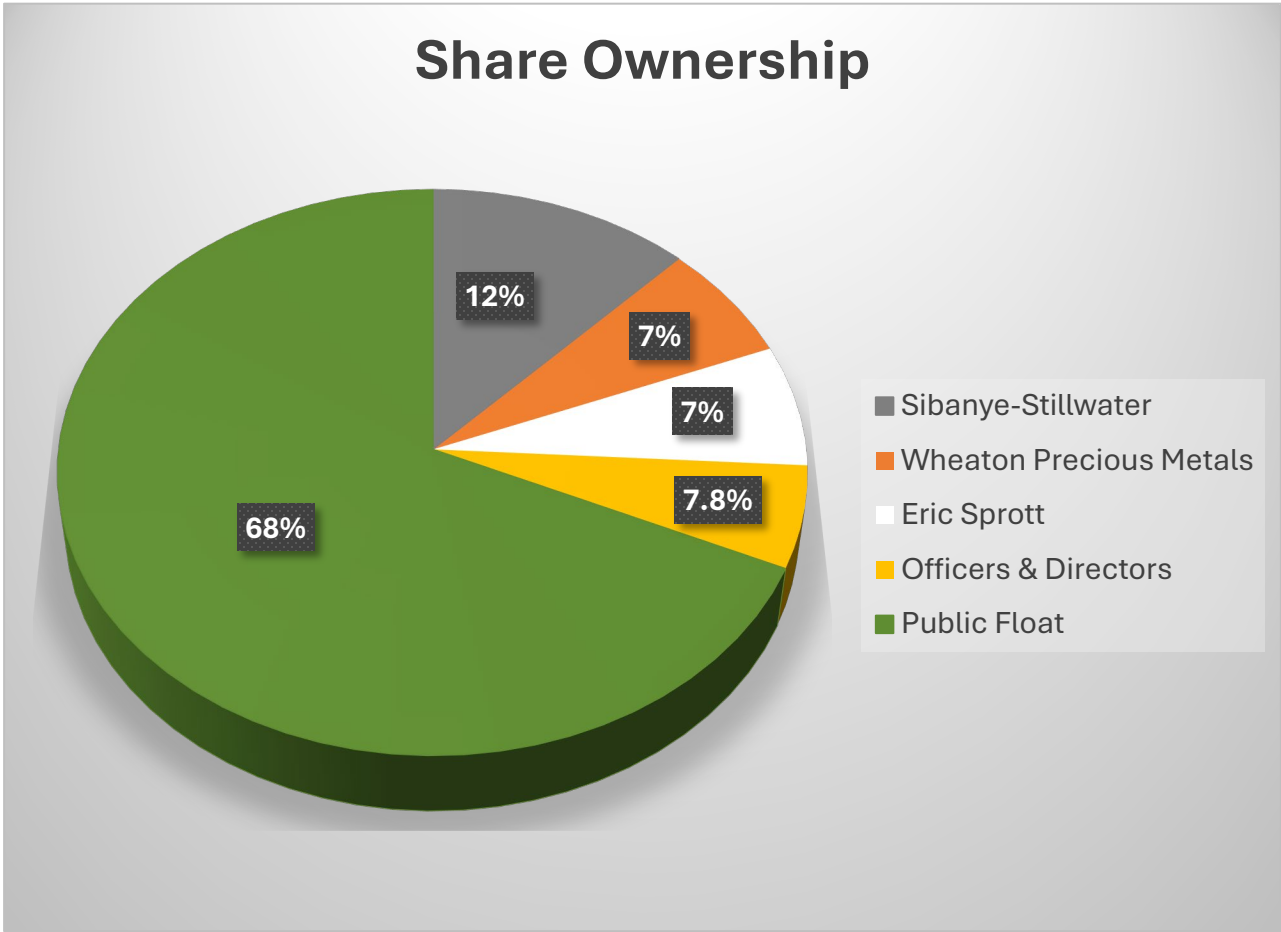
Capital Structure

Shares Outstanding*	268 M
Warrants (\$0.485 avg. price)	26 M
Options/RSUs/DSUs*	15 M
Fully Diluted Shares Outstanding*	309 M
Market Capitalization (Share price: C\$0.75) <i>As of October 15, 2025</i>	201 M

Analyst Coverage

Pierre Vaillancourt

Haywood Securities



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.

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.

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, operations, and stakeholder engagement, with a strong focus on ESG integration. 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.

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 is a director of the Company. Prior thereto, 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 is a director of the Company. 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.

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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 director of the Company. 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 currently serves as the CFO of Restart Life Sciences Corp., Signature Resources Ltd., Energy Plug Technologies Corp., and a private drilling company, Andean Drilling Services Inc.

KYLE KUNTZ

MBA

Mr. Kuntz is a director of the Company. Mr. Kuntz is a mining project executive with over a decade of experience leading large-scale mining developments across North America. He currently holds the position of Vice President, Projects at Equinox Gold Corp. He brings deep expertise in transforming mineral projects from feasibility studies into operational assets.

GENERATION MINING



Jamie Levy

President & CEO

Email: jlevy@genmining.com

Phone: 416 567 2440

100 King St West, Suite 7010

Toronto, Ontario, Canada

M5X 1B1

The background features a large green triangle on the left side, with a smaller green triangle below it. Several thin, grey lines intersect diagonally across the right side of the image.

Appendix

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 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%

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%