

GENERATIONMINING



MARATHON PALLADIUM – COPPER MINE

SHOVEL READY CRITICAL MINERALS PROJECT

July 2025

FORWARD-LOOKING INFORMATION

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**”).

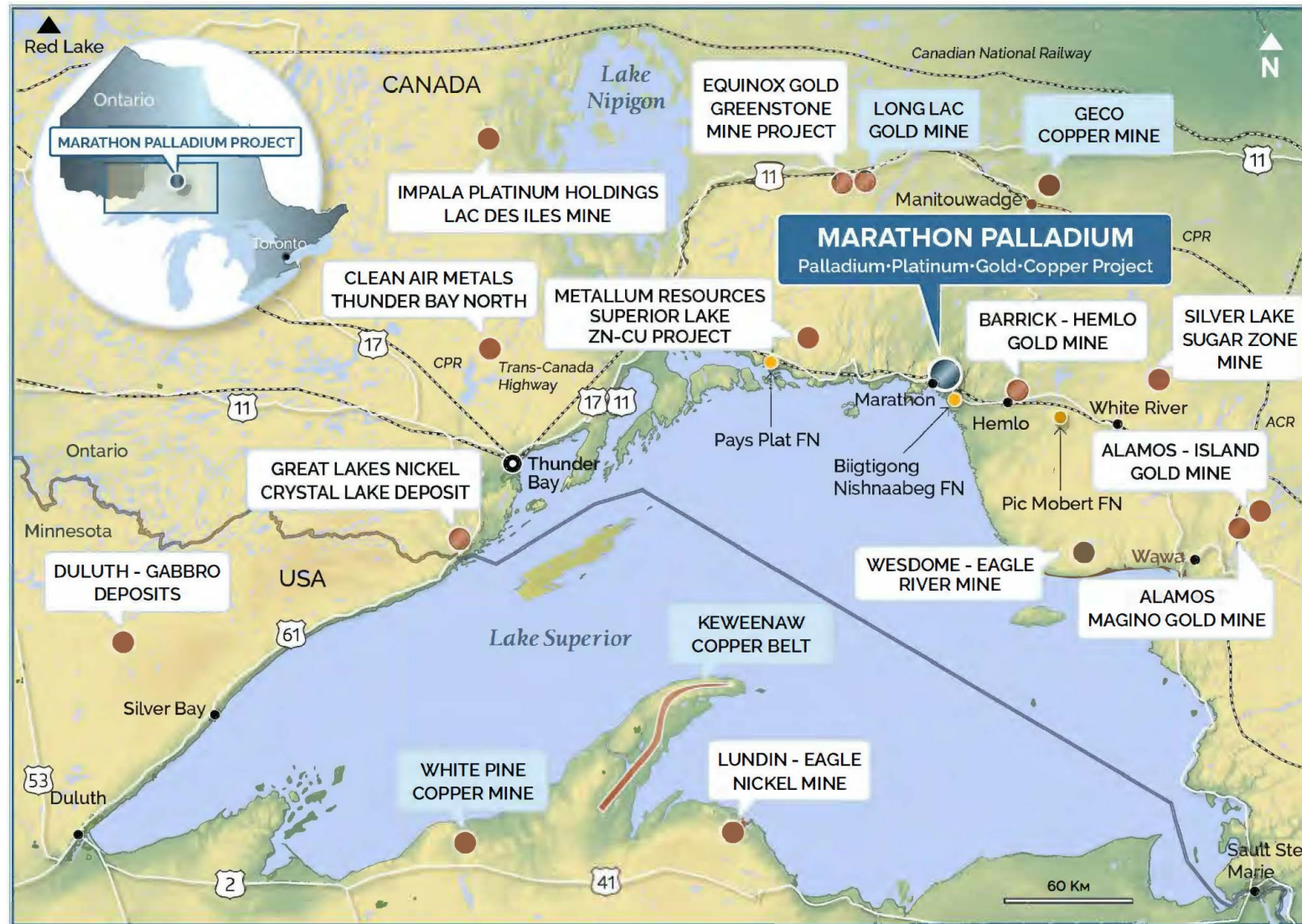
PROJECT HIGHLIGHTS

- Tier One Jurisdiction in Northern Ontario, Canada
- Highly leveraged to copper and palladium prices
- Shovel-ready project with all permits required for construction
- Recently completed updated feasibility study with improved capex and economics
- Trading at a substantial discount to its peers
- Strong support from local Indigenous communities, town of Marathon, provincial and federal governments

LOCATION

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CANADA'S NEXT CRITICAL MINERALS MINE



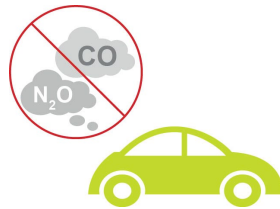
- Located on **Trans-Canada Highway**
- Served by **CPR main rail line**
- Property next to **Marathon Airport**
- Main Marathon deposit is 10 km from **Town of Marathon** (~3,000 pop.)
- **New 230kV power line** from Wawa to Thunder Bay crosses property
- Low **carbon grid** power (primarily nuclear)
- 276 bed Construction Camp in the Town
- Numerous towns, Indigenous communities **nearby** available for the **core** workforce

METALS FOR THE ENERGY TRANSITION!

PALLADIUM

4 million oz[#]

168,000 oz/yr*



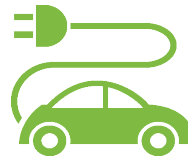
Palladium is used to **scrub nitrous oxide from gasoline exhaust.**

Nitrous oxide is 300X more potent than CO₂ as a greenhouse gas. Annual palladium produced will supply ~ 710,000 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 ~ 220,000 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 Georgie deposits, including categories, quantities and grades, see Appendix A at the end of this presentation.

*Average annual payable metal estimates for the Marathon deposit excluding the pre-commercial production period. For additional information see section 22.4 in the Technical Report.

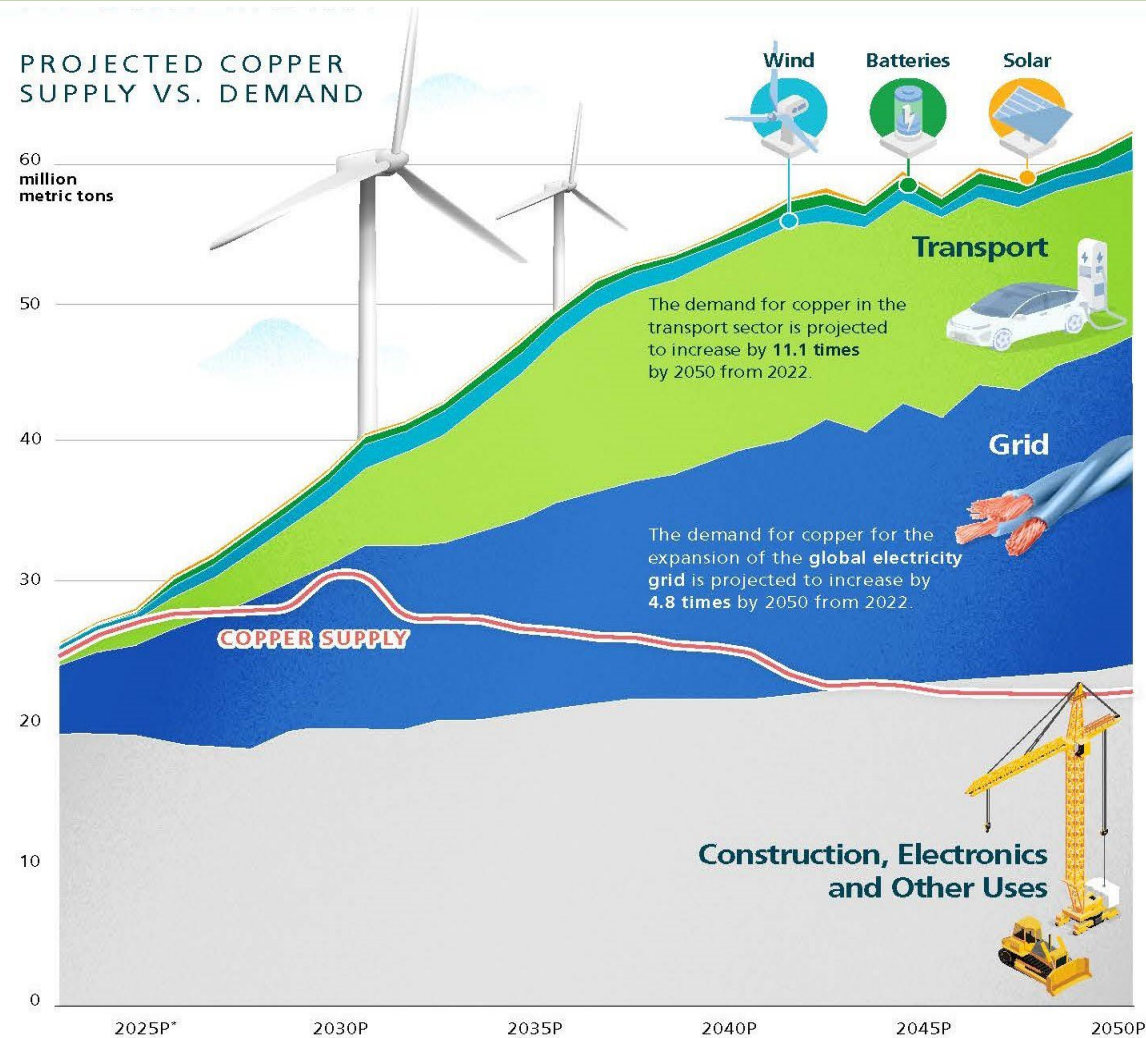
- Copper is **fundamental to the energy transition** because it is essential for electricity generation, distribution, and storage.
- **Copper is essential for the transition to Battery Electric Vehicles.**
- Supply and demand **determine the rate of electrification** which is the foundation of current 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

COPPER OPPORTUNITY

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SOURCE: BloombergNEF Transition Metals Outlook 2023. Demand is based on a net-zero scenario, i.e., global net-zero emissions by 2050 to meet the goals of the Paris Agreement. For illustrative purposes only. *Projected data.

WHY PALLADIUM

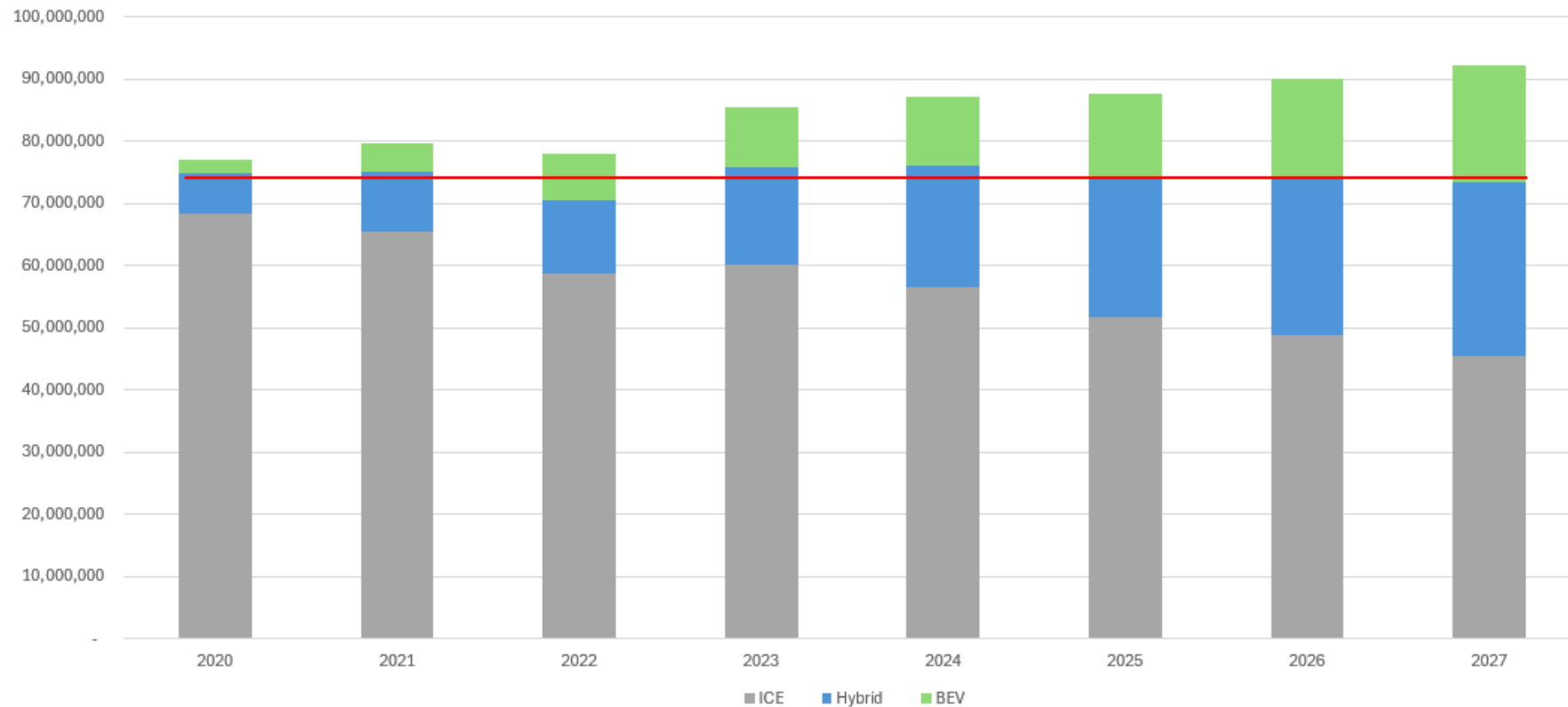
- Primary demand of Pd is for **catalytic converters** of Internal Combustion Engines (ICE) which include **hybrid and plug-in hybrid**.
- Worldwide **adoption of Hybrid Electric Vehicles** is accelerating.
- Hybrid Electric Vehicles **use more palladium** than traditional internal combustion engines.
- **BYD** – largest battery electric vehicle manufacture in the world - **>50% of sales are hybrids**.
- Many worldwide **PGM producers are cash flow negative** at current palladium prices.
- Significant geopolitical risk:
 - **40% of mine supply comes from Russia** (the world's largest Pd producer is Nor Nickel as byproduct of Ni production)
 - **35% from South Africa**
- **Consensus palladium price forecasts** do not reflect the changing landscape in the energy transition.
- **Consensus supply forecasts** have continuing deficits in the short term.

ICE + HYBRID - PALLADIUM DEMAND

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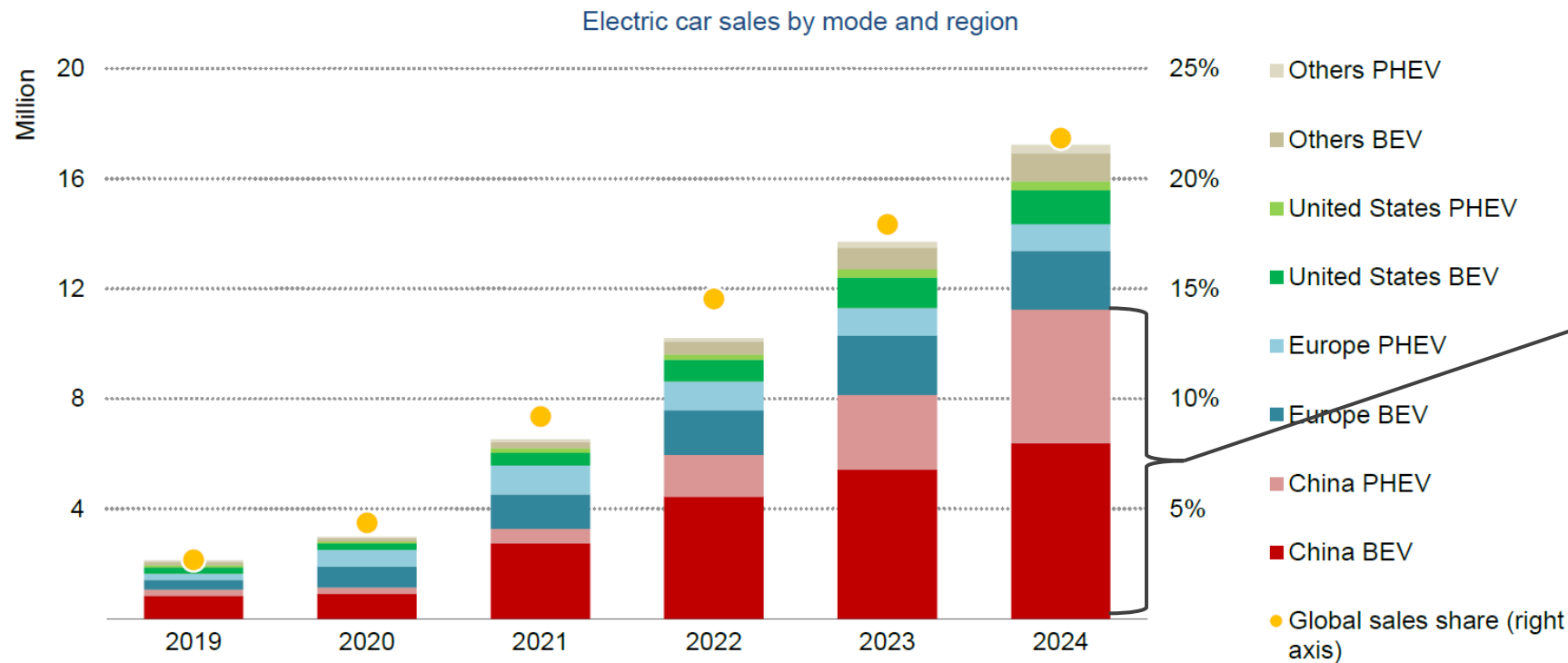
ICE + Hybrid = Flat Line 2020 to 2027



HYBRID OUTPACING BEV GROWTH IN CHINA

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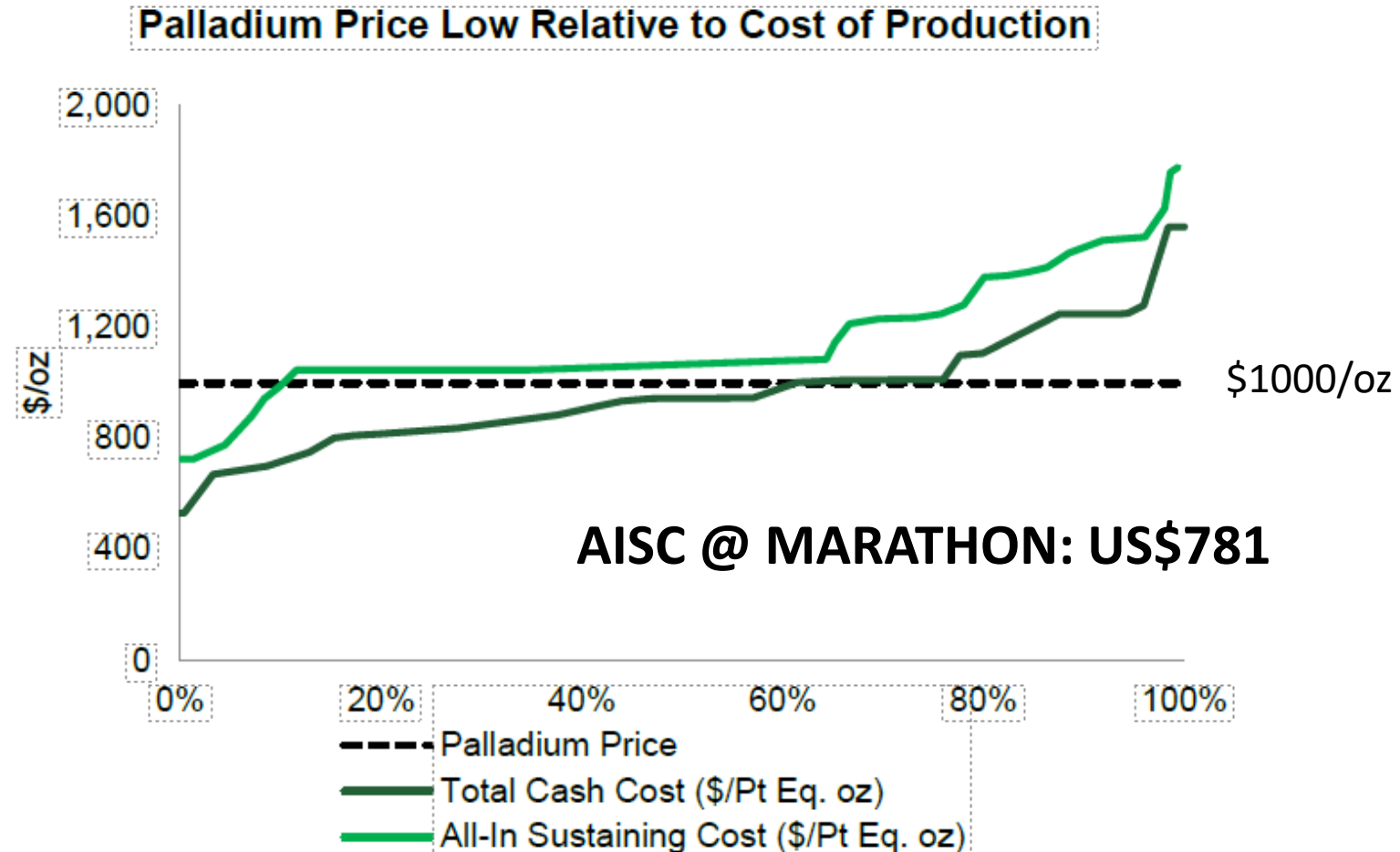


IEA. CC BY 4.0.

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 world's largest BEV market.
- Expect the same trend to follow in other world markets.

PD PRICING VS. PRODUCTION COSTS



Source: Metals Focus, TD Securities

FEASIBILITY STUDY 2025 REVENUE SPLIT

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Item	Units	2025 FS ^(b)	March 25, 2025 Spot ^(c)	March 2025 long-term consensus ^(d)
Key Assumptions				
Exchange rate (C\$/US\$)	C\$/US\$	1.35	1.44	1.37
Palladium Price	US\$/oz	1,525	965	1,133
Copper Price	US\$/lb	4.00	4.43	4.52
Platinum Price	US\$/oz	950	1,003	1,240
Gold Price	US\$/oz	2,000	2,983	2,511
Silver Price	US\$/oz	24.00	33.68	31.19
Revenue Split ^(a)				
Palladium	%	52	37	41
Copper	%	34	44	41
Platinum	%	7	9	10
Gold	%	5	9	7
Silver	%	1	2	2

Notes:

- (a) Totals may not add to 100% due to rounding. Splits presented before adjustments for the impact of the Precious Metals Purchase Agreement ("PMPA") with Wheaton Precious Metals Corp. ("Wheaton").
- (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) March 25, 2025 spot prices of US\$965/oz palladium, US\$4.58/lb copper US\$981/oz platinum, US\$3,020/oz gold, US\$33.68/oz silver and exchange rate of C\$1.43 : US\$1.00, source: Bloomberg
- (d) Long-term consensus pricing provided by Haywood Securities as of March 24, 2025.

FEASIBILITY STUDY 2025 FINANCIAL METRICS

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Item	Units	2025 FS ^(b)	March 25, 2025 Spot ^(c)	March 2025 long-term consensus ^(d)
Cumulative After-Tax Cash Flow				
Up to end of Y3	\$M	212	14	89
Up to end of Y5	\$M	583	287	403
Economic Results ^{(a)(e)}				
Pre-Tax Cash Flow (undiscounted)	\$M	3,009	2,291	2,576
Pre-Tax NPV _{6%}	\$M	1,660	1,189	1,375
Pre-Tax IRR	%	35.1%	27.6%	30.6%
Pre-Tax Payback	years	1.7	2.0	1.8
After-Tax Cash Flow (undiscounted)	\$M	2,032	1,554	1,744
After-Tax NPV _{6%}	\$M	1,070	749	876
After-Tax IRR	%	27.6%	21.4%	23.8%
After-Tax Payback	years	1.9	2.4	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.
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- (d) Long-term consensus pricing provided by Haywood Securities as of March 24, 2025.
- (e) See Non-IFRS Financial Measures, below, for additional information on Pre-Tax and After-Tax Cash Flows.

SENSITIVITIES

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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%

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

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.

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

MARATHON MINE FINANCING (C\$)

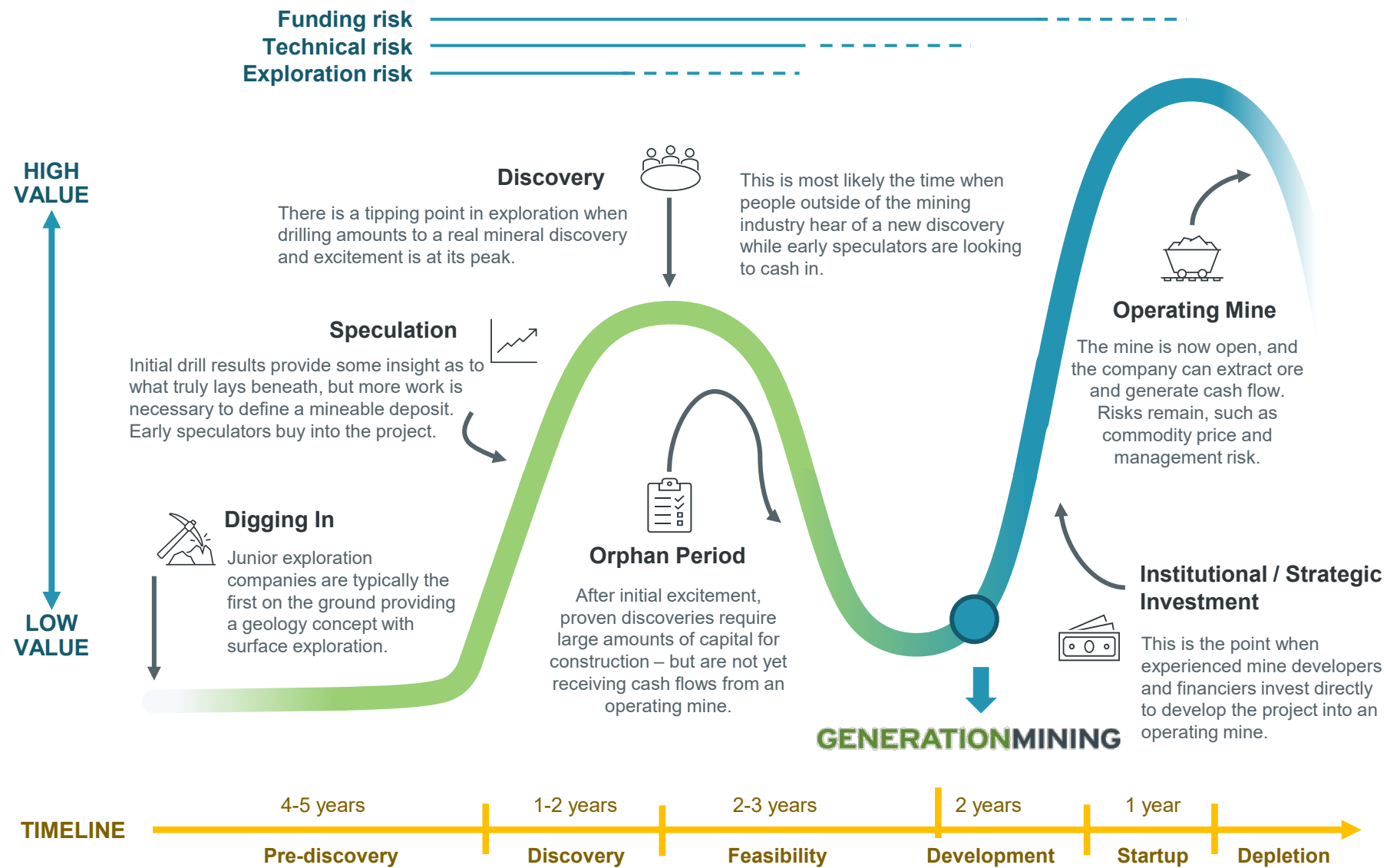
- Initial Capital **\$992** Million.^(a)
- **Wheaton Precious Metals Stream:** early deposit of \$40 million (received) and **\$200M** construction payments for 100% gold and 22% platinum production.
- Mandate letter for banking syndicate of **Export Development Canada, ING Capital LLC and Societe Generale** to arrange a Senior Secured Project Finance Facility of up to **\$540M**. Conditional on final diligence and debt capacity.
- Ongoing discussions for **\$200M** of deeply subordinated debt.
- Mining equipment leasing for initial fleet during Initial Capital period (construction and pre-production).

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

CONSTRUCTION PERMITTING COMPLETE

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

LASSONDE CURVE - THE DISCOVERY LIFECYCLE



CORPORATE STRUCTURE

Capital Structure

Shares Outstanding*	268.1M
Warrants*	26.0M
Options/RSUs/DSUs*	12.5M
Fully Diluted Shares Outstanding*	306.6M
Basic Market Capitalization <small>(Share price: C\$0.40, Jul 21,2025)</small>	\$107.0M

*As of June 24, 2025

Analyst Coverage

Pierre Vaillancourt Haywood Securities

Key Shareholders

Sibanye-Stillwater	12.2%
Wheaton Precious Metals	6.7%
Eric Sprott	6.9%
Officers & Directors	5.8%

Source: TSX Infosuite, Irwin, GENM Disclosure

DIRECTORS & MANAGEMENT

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KERRY KNOLL **Chairman**

Co-founded several successful mining companies over 35 years including Wheaton River, Thompson Creek and Glencairn Gold. Former editor of The Northern Miner Magazine

STEPHEN REFORD BA.Sc, P.Eng **Director**

Geophysicist for 40 years. President of Paterson, Grant & Watson, an international geophysical consulting company. Managed and played technical roles, including World Bank, UN and CIDA-sponsored projects. Experience in Canada, India, Thailand, Malaysia, Africa, South America, and Saudi Arabia

REBECCA HUDSON B.A., M.Acc **Director**

Chartered Professional Accountant with over 25 years' experience in accounting and financial reporting, corporate finance, risk management, financial audit and corporate governance.

BRIAN JENNINGS CPA, CA, B.Sc **CFO**

Extensive experience in financial management of resource companies, and formerly Vice-President Corporate Restructuring at Ernst and Young

PAUL MURPHY Ing. **VP Projects**

Experienced civil engineer with 35 years in construction and engineering. Previously with G Mining Services, VP Projects at Centerra Gold and GM of Engineering and Construction at IAMGOLD

JAMIE LEVY **President & CEO**

25 years in financing and management of Canadian mining companies. Was CEO of Pine Point Mining - acquired by Osisko Metals. Formerly Vice President of Pinetree Capital

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

Geologist, Founder and CEO of Marathon Gold from 2009-2019, developing the Valentine gold project. Was CEO and a founder of Marathon PGM Corp. which sold Marathon palladium project to Stillwater in 2010

KYLE KUNTZ **Director**

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.

RUBEN WALLIN P.Eng **VP Sustainability**

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.



INVESTOR RELATIONS

Jamie Levy
President & CEO

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Toronto, Ontario, Canada M5X 1B1

Appendix A

Mineral Resources and Reserves

MINERAL RESOURCES AND RESERVES

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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

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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

GENERATION MINING

TSX:GENM
OTCQB: GENMF

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.

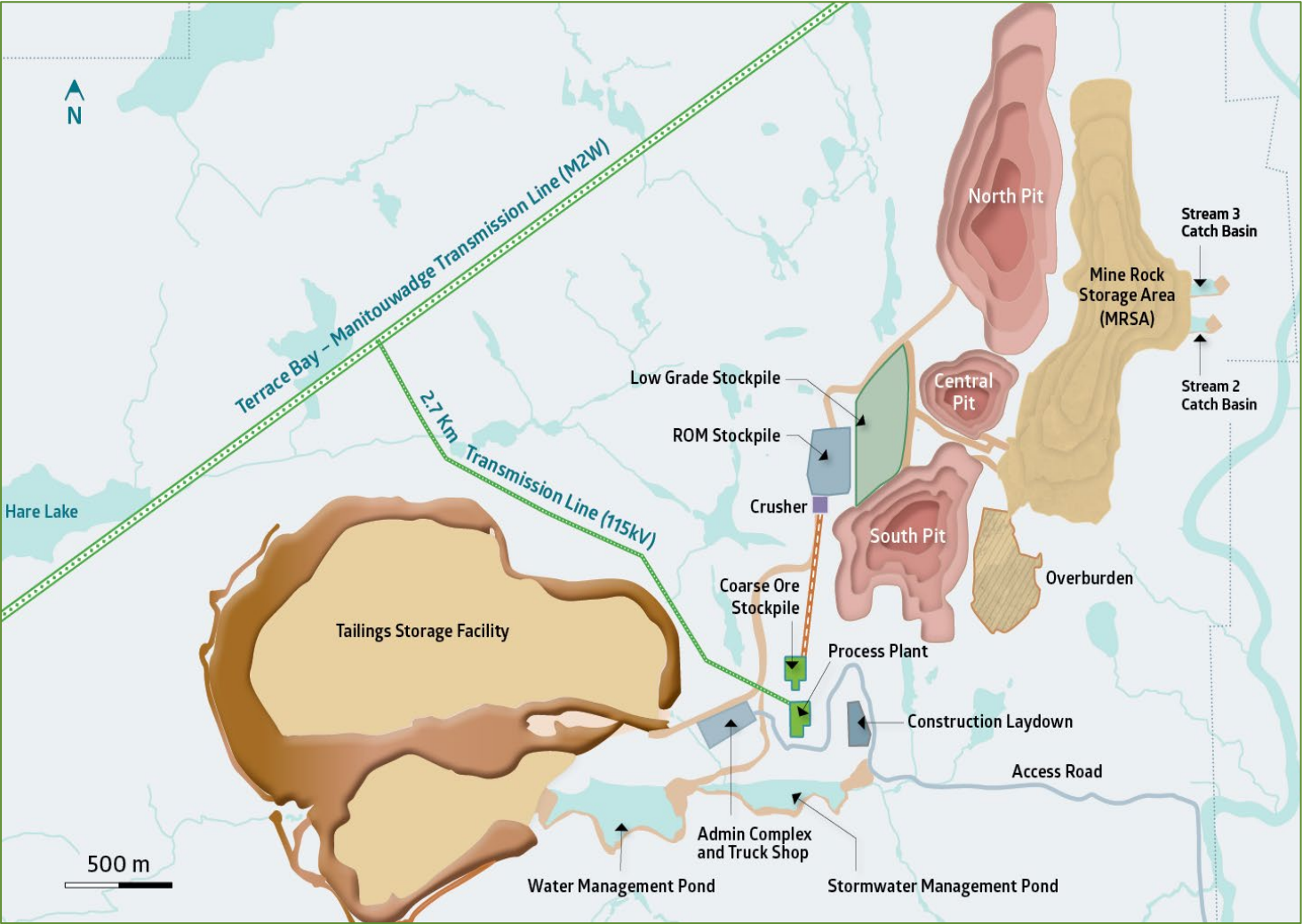
Mineral Resources Notes:

- 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. $\text{Marathon NSR } (\$/t) = (\text{Cu } \% \times 111.49) + (\text{Ag g/t} \times 0.73) + (\text{Au g/t} \times 80.18) + (\text{Pd g/t} \times 56.02) + (\text{Pt g/t} \times 36.49) - 2.66$
- 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. $\text{Sally and Geordie NSR } (\$/t) = (\text{Ag g/t} \times 0.48) + (\text{Au g/t} \times 42.14) + (\text{Cu } \% \times 73.27) + (\text{Pd g/t} \times 50.50) + (\text{Pt g/t} \times 25.07) - 2.62$
- 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.

Appendix B

Footprint, Processing and Metallurgy

TECHNICAL REPORT FOOTPRINT

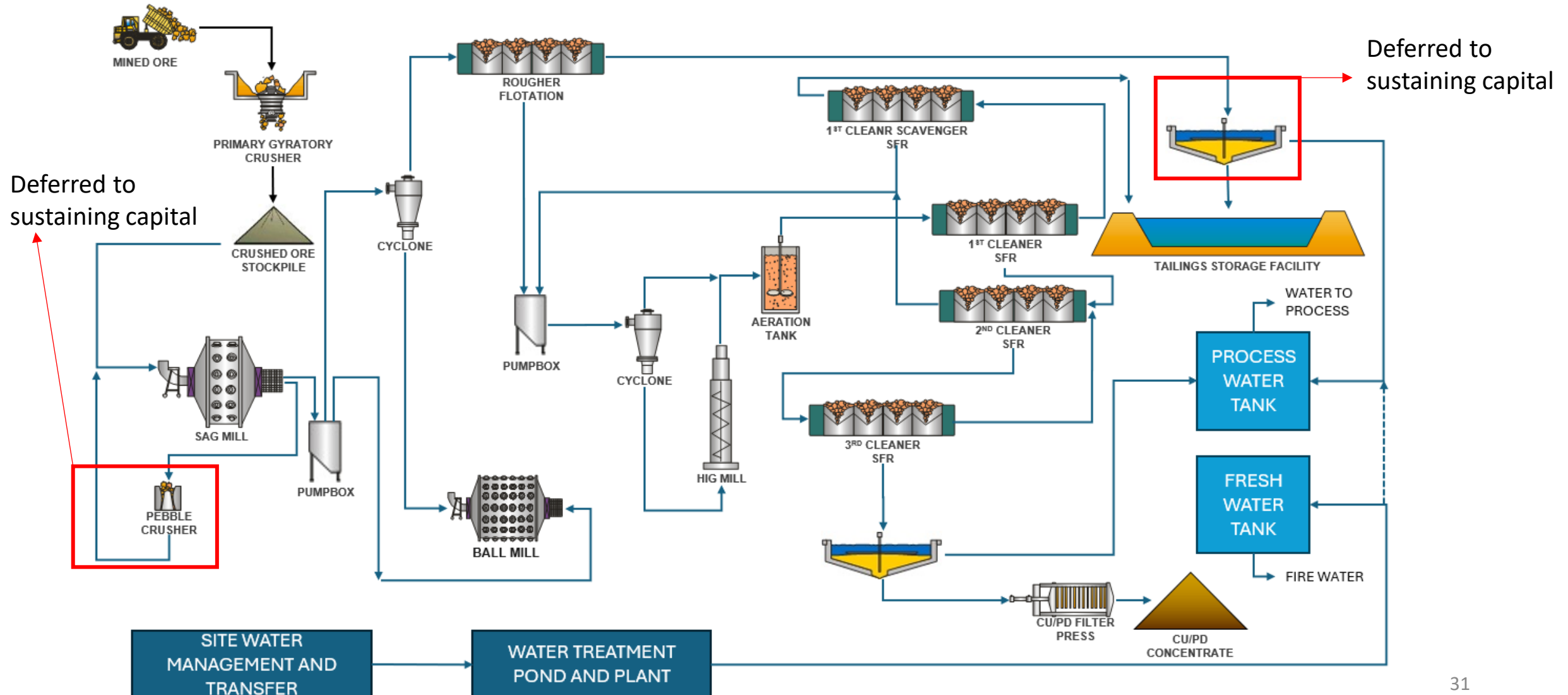


- Conventional processing plant flow sheet consisting of:
 - Primary gyratory crusher
 - Overland conveyor and crushed ore stockpile
 - SAG-Ball Mills and Pebble crusher
 - Regrind mill
 - Rougher + cleaner flotation circuit
 - Concentrate and tailings dewatering
 - Concentrate storage
- Will produce a copper concentrate including metals of interest; low in deleterious elements
- Copper flotation kinetics very rapid; PGMs flotation slower than Cu but predictable
- Metallurgical test programs undertaken historically and updated in three programs over the period of 2020 to 2022 to develop a GeoMet model

PROCESSING FLOW DIAGRAM

GENERATION MINING

TSX:GENM
OTCQB: GENMF



MET RECOVERIES AND CONCENTRATE GRADE

GENERATIONMINING

TSX:GENM
OTCQB: GENMF

Parameter	GeoMet Formula ¹	Maximum Value
%Rec Cu to Final Conc	$= 97.55 \times (\% \text{ Cu head grade})^{0.0239}$	94% Rec Cu
%Rec Pd to Final Conc	$= 89.14 \times (\text{g/t Pd head grade})^{0.0203}$	90% Rec Pd
%Rec Pt to Final Conc	$= 104.51 \times (\text{g/t Pt head grade})^{0.2034}$	84% Rec Pt
%Rec Au to Final Conc	$= 116.51 \times (\text{g/t Au head grade})^{0.1822}$	86% Rec Au
%Rec Ag to Final Conc	$= 50.82 \times (\text{g/t Ag head grade})^{0.6090}$	68% Rec Ag
%Mass Pull to Final Conc	$= 0.625 \times e^{(2.899 \times \% \text{Cu head grade})}$	2.0% Mass Pull

Elements in the Concentrate ²		Bulk Sample used in Met Phase II
Pd	g/t	85.9
Cu	%	20.7
Pt	g/t	22
Au	g/t	9.84
Ag	g/t	74
Rh	g/t	1.54
Fe	%	22.8
Ni	%	0.33
As	%	0.013
S	%	20.9
Si	%	8.29
Hg	g/t	not detected
Mg	%	3.79

Notes:

¹ Metallurgical recovery equations developed through test programs and based on a GeoMet model; the GeoMet model considers a best fit recovery equation for each metal based on locked cycle test data to final concentrate considering statistical analysis for a given mass pull.

² Samples blended by SGS from concentrate produced from Phase II Metallurgical testing (2021).

Appendix C

NON-IFRS Measures

NOTICE TO READERS

GENERATION MINING

TSX:GENM
OTCQB: GENMF

The Company has included certain financial measures in this presentation, including initial capital cost, preproduction revenues, operating costs, AISC, and Pre-Tax and After-Tax Cash Flows, which are not measures recognized under IFRS and do not have a standardized meaning. These non-IFRS financial measures are included in this document because these statistics are measures that management will use to monitor future financial performance, and to plan and assess the overall effectiveness and efficiency of future mining operations. The Company does not have historical non-IFRS financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-IFRS financial measures may not be reconciled to the nearest comparable measures under IFRS. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Non-IFRS performance measures used herein are defined as follows:

- Initial Capital includes all costs incurred from the effective date of the 2025 FS (excluding historical sunk costs) until the point where commercial production is achieved, including expenses related to engineering, equipment purchase and installation, process plant and mine infrastructure construction, and any other costs associated with putting the Project into operations.
- Preproduction Revenue includes revenue generated until commercial production is achieved, net of related off-site costs (Transport, Smelter, and Royalties) and working capital adjustments. See Economic Analysis, above, for additional information on the metal price assumptions used in the 2025 FS for calculating revenues.
- Operating Costs includes mining, processing, general and administrative and other, concentrate transportation costs, treatment and refining charges, and royalties. Costs related to the Wheaton PMPA are excluded.
- AISC includes Operating Costs, closure and reclamation costs, and sustaining capital. Costs related to the Wheaton PMPA are not included.
- Pre-tax Cash Flow includes total revenue less Operating Costs, working capital adjustments, equipment financing, initial capital, sustaining capital, and closure costs. Costs related to the Wheaton PMPA are included.
- After-tax Cash Flow includes Pre-tax Cash Flow less income taxes payable.

The Marathon Project is a polymetallic deposit. For purposes of estimating the Company's anticipated costs and future financial performance, the Company discloses certain financial measures herein based on estimates of future palladium equivalent ("PdEq") and copper equivalent ("CuEq") metal production. The Company's estimated PdEq and CuEq are calculated using the payable metals estimates derived from the Company's LOM, as follows:

- Palladium Equivalent ounces uses the formula $\text{PdEq oz} = \text{Pd oz} + (\text{Cu lb} \times 4.00 \text{ US\$/lb} + \text{Pt oz} \times \text{US\$950/oz} + \text{Au oz} \times \text{US\$2000/oz} + \text{Ag oz} \times \text{US\$24.00/oz}) / \text{US\$1525 Pd/oz}$.
- Copper Equivalent pounds uses the formula $\text{CuEq lbs} = \text{Cu lbs} + (\text{Pd oz} \times \text{US\$1,525/oz} + \text{Pt oz} \times \text{US\$950/oz} + \text{Au oz} \times \text{US\$2000/oz} + \text{Ag oz} \times \text{US\$24.00/oz}) / \text{US\$4.00 Cu/lb}$.

Appendix D

Exploration



Planning for the future: defining mineral resources while testing high grade copper and PGE targets

1. Define mineralization neighbouring the Marathon Deposit

2. Define satellite deposits within the Complex

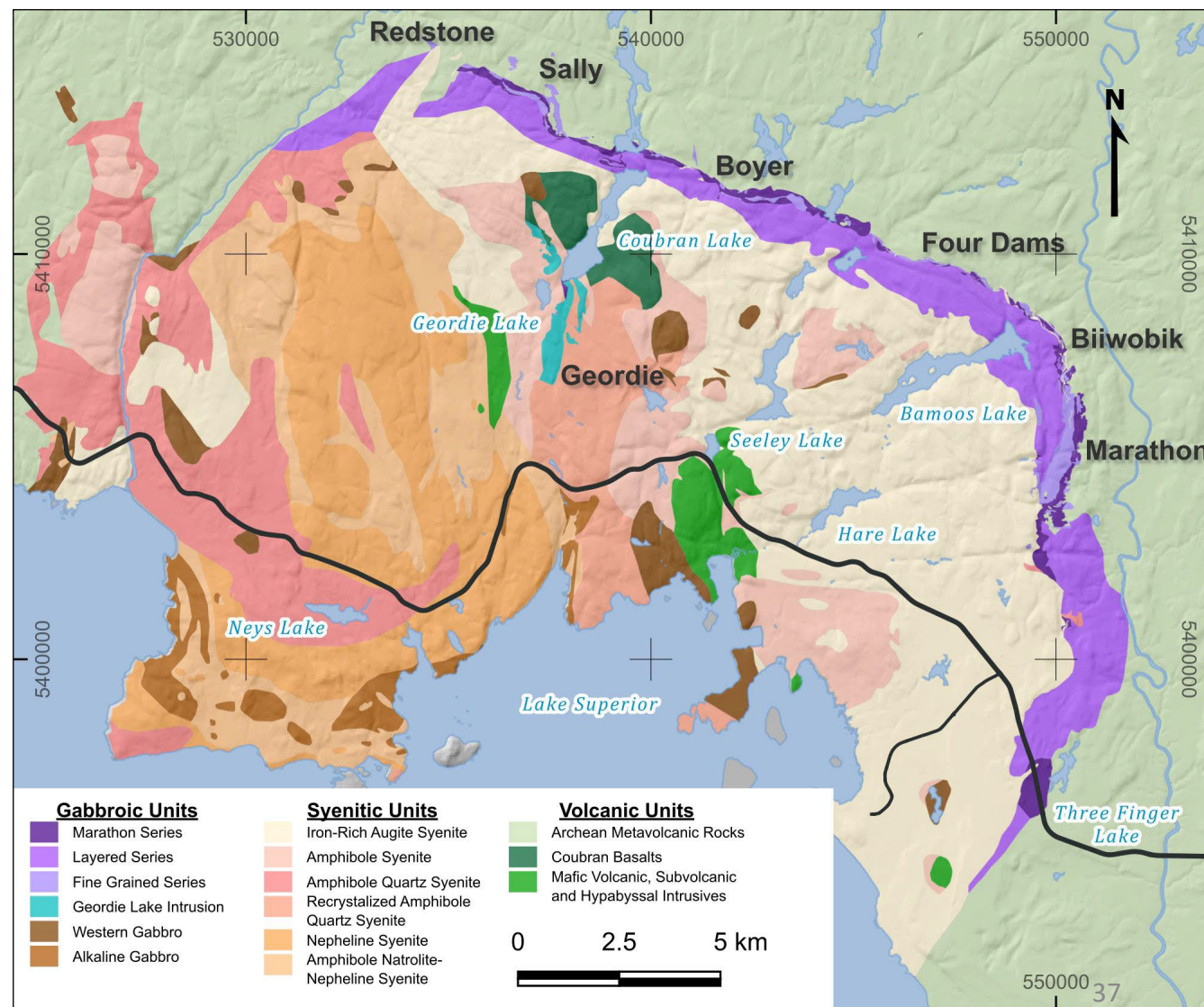
3. Test high grade Cu and PGE targets

COLDWELL PGM-CU PROJECT

GENERATIONMINING

TSX:GENM
OTCQB: GENMF

- **Flagship Marathon PGM-Cu Deposit**
 - 188.6 Mt M+I open pit resource; 3,489 koz Pd, 1,131 koz Pt, 418 koz Au and 836 Mlb Cu
- **Wide range of advanced to early exploration projects**
 - **Geordie** - Indicated resource of 17.27 Mt @ 0.35% Cu and 0.51g/t Pd
 - **Sally** – Indicated resource of 24.80 Mt @ 0.17% Cu and 0.35g/t Pd
 - **Marathon feeder** conduit – down dip mineralization of the Marathon Deposit
 - **Biiwobik** – northern extension of the Marathon deposit
 - **Four Dams** – drill defined mineralization
 - **Boyer** – new PGM discovery on the northern rim of the Complex
 - Unexplored or underexplored areas of the Complex



MARATHON EXPLORATION

GENERATION MINING

TSX:GENM
OTCQB: GENMF

Marathon Series Horizon strikes approx. 30 km along the rim of the Coldwell Complex

More than 25 km remain underexplored

TIER

1

Marathon
(Main Zone & W-Horizon)

Significant drilling, high proportion measured resource and/or mineral reserves

2

Sally Georgie

Significant drilling, measured and/or indicated resources

3

Four Dams Biiwobik Central Feeder

Moderate drilling, no defined resource

4

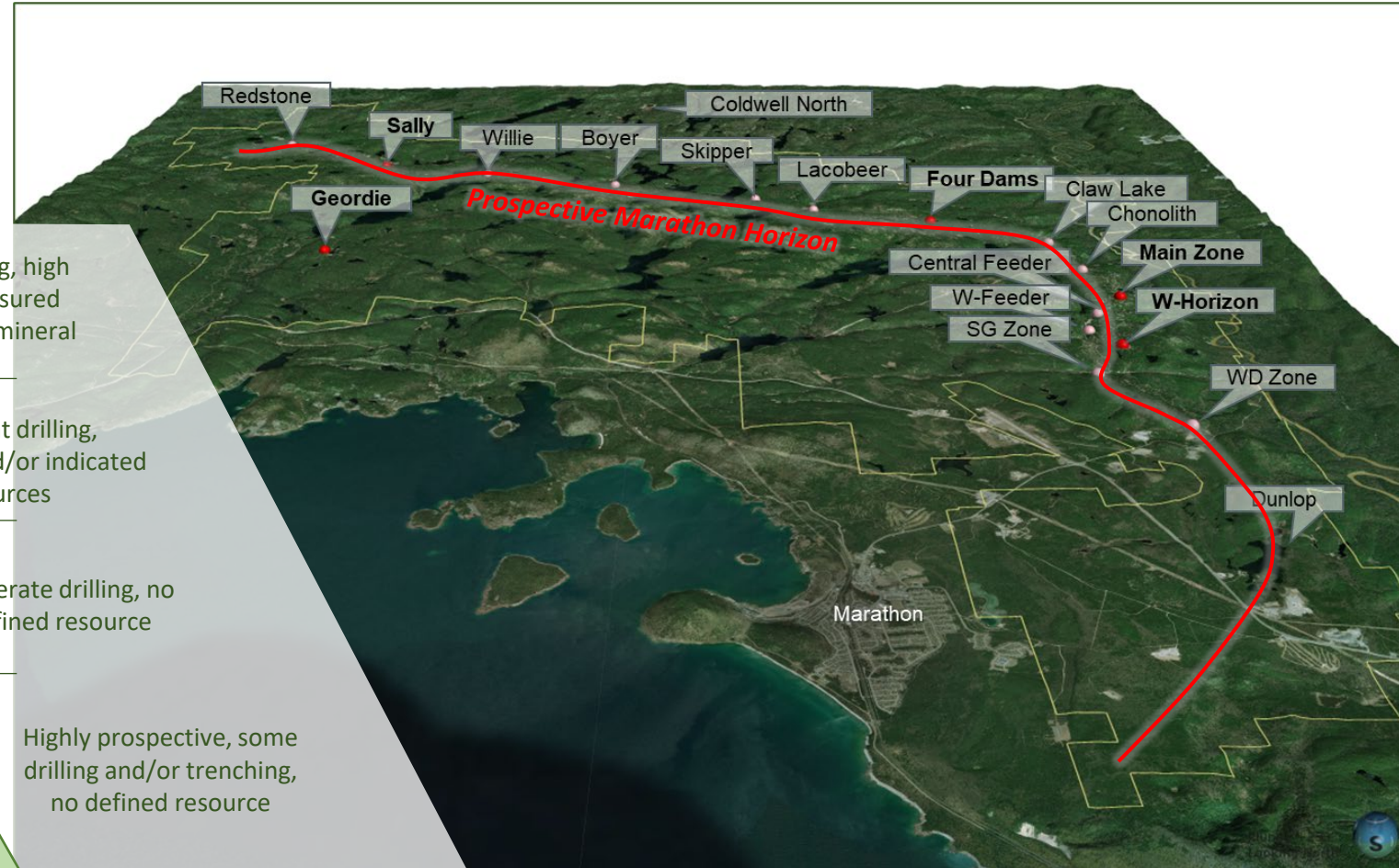
Redstone W-Feeder Claw Lake
Boyer WD Zone SG Zone Skipper

Highly prospective, some drilling and/or trenching, no defined resource

5

Willie Lacobeer Coldwell North Coldwell Syenites (Rare Earth Potential)

Prospective targets, little-no drilling, significant ground work required



EXPLORATION HISTORY

GENERATION MINING

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OTCQB: GENMF

The Marathon Horizon accounts for < 20% of the property but has received the majority of exploration efforts over the last 50 years

<i>Meters Drilled</i>	Marathon	Sally	Geordie	Boyer	Four Dams	Dunlop	Property
Pre 2010	158,113	5,586	6,644		7,455	4,772	182,570
2010 - 2019	8,385	11,367	3,011		5,805		28,568
2019 - 2024	32,070	3,232	2,586	3,063	2470		43,421
Total	198,568	20,185	12,241	3,063	15,730	4,772	254,559

There has been exploration drilling dispersed throughout the Coldwell Complex but the drilling footprint accounts for < 5% of Generation's property – only 20% of the highly prospective Marathon Horizon has been adequately drilled to date

New modelling suggests exploration potential expands both outside the rim and into the core of the Coldwell Complex – creating new targets overlooked by past explorers

GEORDIE DEPOSIT

GENERATION MINING

TSX: GENM
OTCQB: GENMF

Low-cost exploration to rapidly increase mineral resource at the Geordie satellite deposit 15 km west of Marathon Deposit

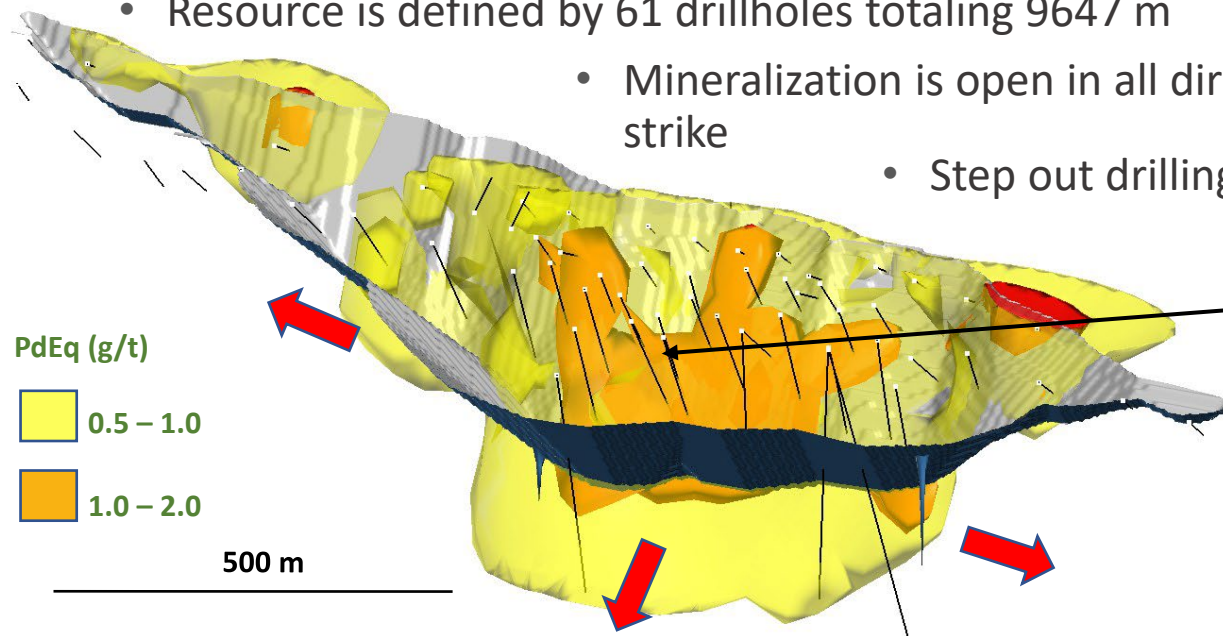
- **17.3 Mt Indicated open pit resource**

- 133 Mlb Cu, 312 Koz Pd, 20 Koz Pt, and 25 Koz Au

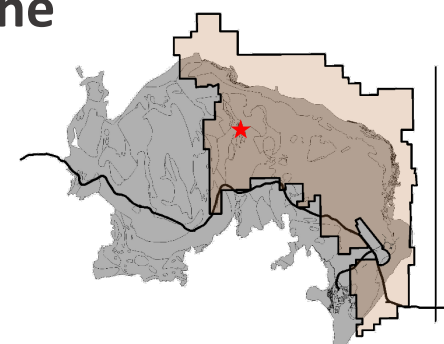
- **12.9 Mt inferred resource**

- 80 Mlb Cu, 212 Koz Pd, 12 Koz Pt, and 14 Koz Au
- Resource is defined by 61 drillholes totaling 9647 m

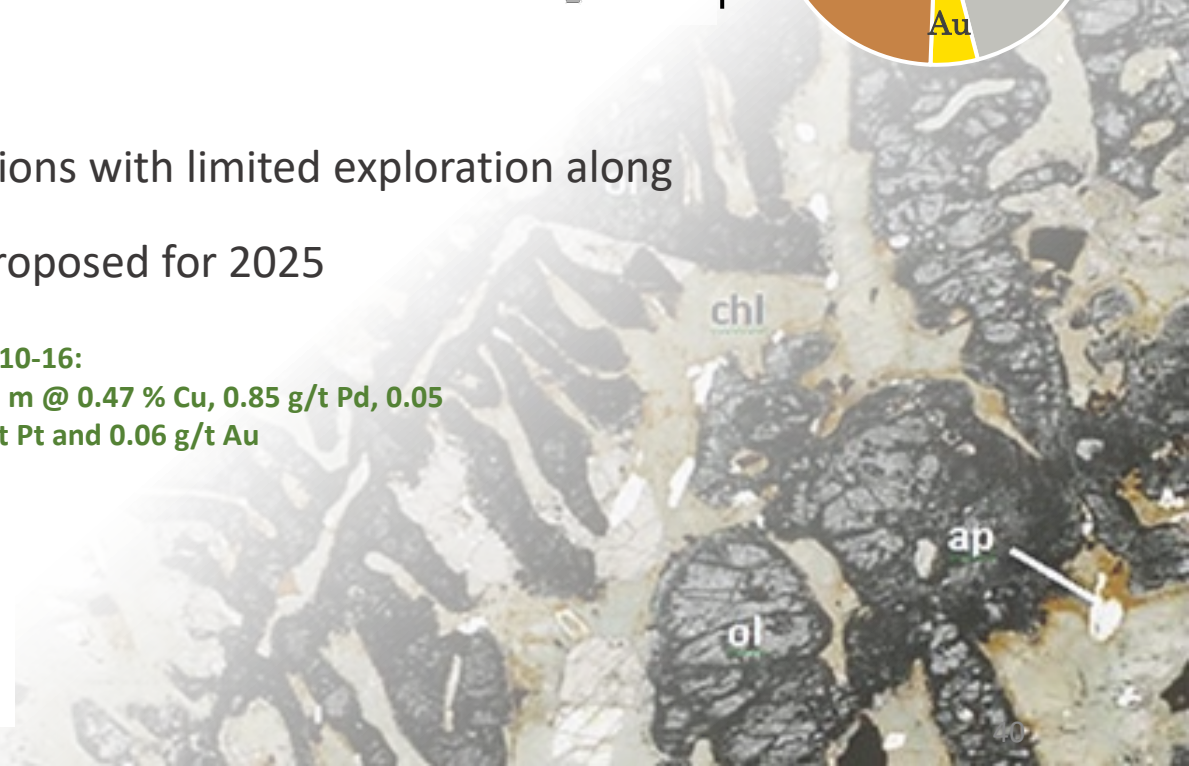
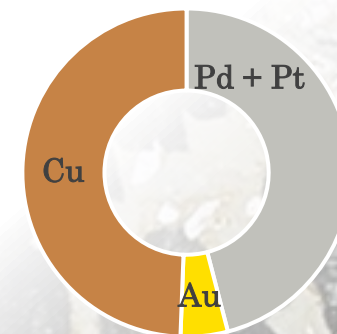
- Mineralization is open in all directions with limited exploration along strike
- Step out drilling proposed for 2025



G-10-16:
56 m @ 0.47 % Cu, 0.85 g/t Pd, 0.05 g/t Pt and 0.06 g/t Au



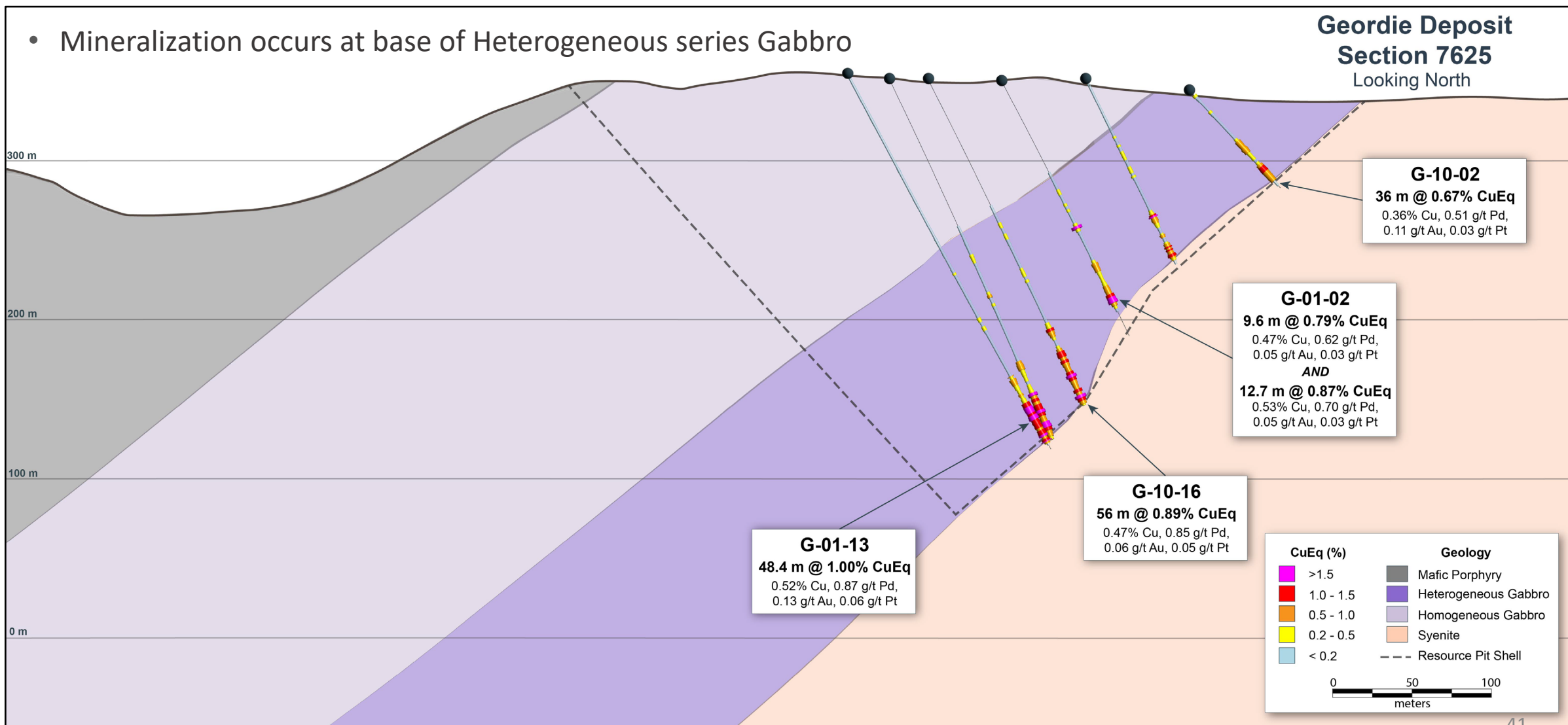
Metal Value



GEORDIE CROSS SECTION

GENERATIONMINING

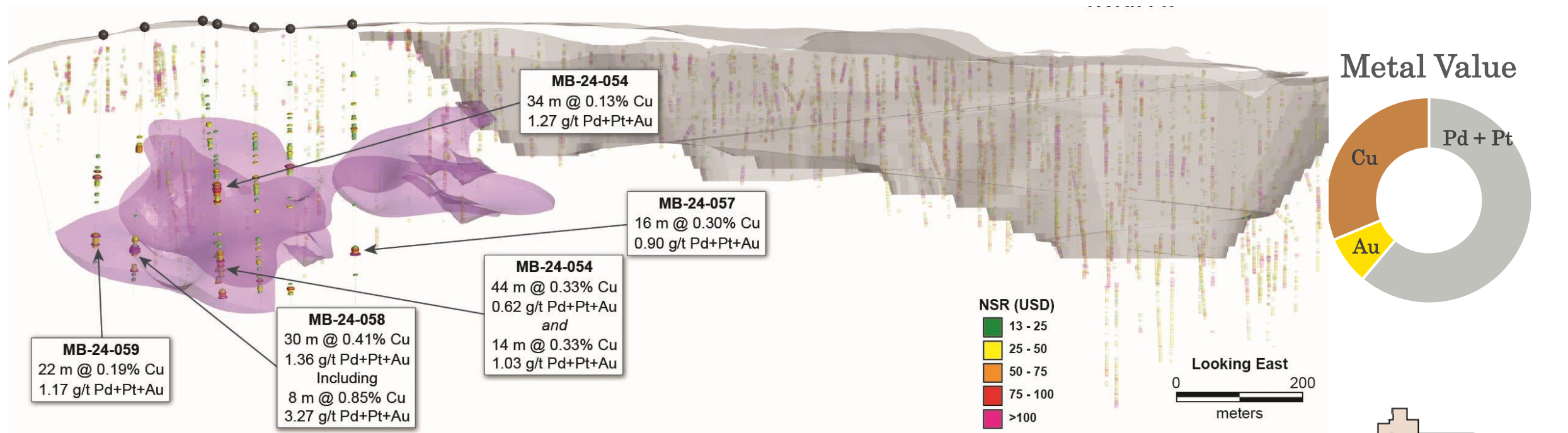
TSX:GENM
OTCQB: GENMF



BIIWOBIK PROSPECT

GENERATIONMINING

TSX:GENM
OTCQB: GENMF



Northern extension of the Marathon Deposit

- Drilling between 2021-2024 has successfully targeted significant Cu and PGE mineralization
- Potential to expand the Marathon Deposit or develop a fourth pit, increasing life of mine beyond 13.5 years
- Near surface high grade Cu intercepts

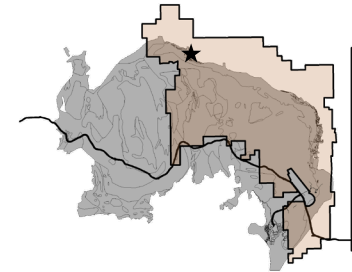
SALLY DEPOSIT

GENERATION MINING

TSX:GENM
OTCQB: GENMF

Exploration Highlights:

- **24.8 Mt Indicated open pit resource**
 - 278 Koz Pd, 160 Koz Pt, 56 Koz Au and 93 Mlb Cu
- Deep intercept encountered in 2024 suggests potential for larger system at depth
 - SL-24-079: **48 m with 0.74 g/t Pd, 0.18% Cu, 0.46 g/t Pt and 0.13 g/t Au**
- Excellent potential to define high grade feeder conduits as seen at Marathon
- Resource is open in all direction along 3.5 km of prospective ground and historic PGE + Cu showings
- Potential for high grade massive sulfide discovery,
 - High grade surface samples **K008054: 179.5 g/t Pd, 0.39 g/t Pt, 2.91 g/t Au, 9.03% Cu and 0.60% Ni**
- New exploration targets from 2019 seismic and 2020 magnetotelluric surveys yet to be drilled



Metal Value

