

GENERATION MINING

Generation Mining Announces Feasibility Study Report Update for the Marathon Copper-Palladium Project

Highlights:

- **Robust Base Case economics**¹: An after-tax NPV_{6%} of \$1.07 billion, IRR of 28% and 1.9 year payback period based on the 3-yr trailing average metal prices at the effective date²
- **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 platinum
- **Initial Capital**: C\$992 million³
- **Attractive AISC**: Life of mine (“LOM”) all-in sustaining costs (“AISC”) of US\$2.05/CuEq lb or US\$781/PdEq oz³
- **At recent long-term consensus prices**²: An after-tax NPV_{6%} of \$876 million, IRR of 24% and 2.2 year payback period, with 41% of payable metal revenues attributable to copper and 41% attributable to palladium
- **At recent spot prices**²: An after-tax NPV_{6%} of \$749 million, IRR of 21% and 2.4 year payback period, with 44% of payable metal revenues attributable to copper and 37% attributable to palladium.
- **Average annual payable metals**: 42 Mlbs copper, 168 koz palladium, 38 koz platinum, 12 koz gold and 240 koz silver over approximately 13 years of mine life
- **Jobs**: Creation of over 800 jobs during construction and over 400 direct permanent jobs during operations
- **The Next Critical Mineral, Shovel-Ready Project**: Fully Permitted for Construction federally and waiting for approval on last permit from the Government of Ontario.

Toronto, Ontario – March 27, 2025 – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce positive results on the updated Feasibility Study (“2025 FS” or the “Feasibility Study”) for the Marathon Copper-Palladium Project (the “Project”) located near the Town of Marathon in Northwestern Ontario. All dollar amounts are in Canadian dollars (“\$” or “C\$”) unless otherwise stated. All references to “Mlbs” are to millions of pounds and “Moz” are to millions of troy ounces and “koz” are to thousands of troy ounces.

The 2025 FS incorporates the results of the Project optimization work reported by the Company in a news release entitled “Generation Completes Optimization Work for the Marathon Project with Improved Mine Plan and Reduced Capex” issued on November 20, 2024, which focused on two key aspects: 1) optimization of the mine plan to maximize metal production and defer waste stripping in the early years of operations in order to improve early cash flows and reduce the payback period (“Mine Plan Optimization”); and 2) optimization of the process plant design and layout, including sizing of key equipment, plant footprint

¹ Unless otherwise noted, the economic analysis includes the impact of the WPM PMPA

² See Economic Analysis, below, for metal price and exchange rate assumptions

³ See Non-IFRS Financial Measures, below, for additional information on Initial Capital, AISC, PdEq and CuEq.

and foundations, in order to reduce the initial Project capital costs (“Initial Capital Optimization”, and together with the Mine Plan Optimization, the “Optimization Work”).

The Optimization Work has now been further updated to incorporate changes to Mineral Resources, Mineral Reserves, the Life-of-Mine (LOM) mining plan and operating and capital costs, using the same metal price assumptions which formed the basis of the November 20, 2024 news release.

The 2025 FS was prepared by Ausenco Engineering Canada ULC (“Ausenco”), along with contributions from Moose Mountain Technical Services (“MMTS”), Knight Piésold Ltd. (“KP”), P&E Mining Consultants Inc. (“P&E”), and JDS Energy and Mining, Inc (“JDS”).

The 2025 FS outlines the operation of an open pit mine and process plant over a mine life of 12.5 years and replaces the Company’s previous feasibility study entitled “Amended Feasibility Study Update, Marathon Palladium & Copper Project, Ontario, Canada” dated May 31, 2024.

Jamie Levy, President and CEO of the Company, commented, “The updated Feasibility Study for the Marathon Copper-Palladium Project clearly underscores its potential to be Ontario’s next producing critical mineral mine. The project not only benefits from a strong commodity mix of critical metals but also stands as a strategic Canadian response to growing threats in the global mineral supply chain.

The Marathon Project’s significant exposure to copper and palladium positions it as a uniquely attractive opportunity in the critical mineral space in North America. With copper facing long-term supply constraints and persistent supply risks from the primary palladium producers in Russia and South Africa, the Marathon Project is well positioned to support North American and European smelters. The Project’s advanced development and permitting is also a key differentiator, which positions us to bring metal to market faster than any other North American copper project not yet in construction.”

Kerry Knoll, Executive Chairman of the Company commented, “Anticipating the final permit approvals from the provincial government in the near future, the Marathon Project is on track to become the next major shovel-ready critical metal project in Ontario and Canada. The potential backing from provincial and national critical metal funds, combined with support from banks, private equity, institutional investors, and retail shareholders, provides a strong foundation for securing full financing in the near term.”

Economic Analysis

The updated Feasibility Study underscores the continued economic robustness of the Marathon Project with an after-tax NPV_{6%} of \$1.07 billion, IRR of 28% and 1.9 year payback period based on the 3-yr trailing average metal prices as of November 1, 2024.

The following table presents the key outputs of the economic analysis for the 2025 FS using 3-year trailing average metal prices, together with the same analysis performed using spot and consensus metal prices, and foreign exchange rate assumptions:

Item	Units	2025 FS ^(c)	March 25, 2025 Spot ^(d)	March 2025 long-term consensus ^(e)
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
Economic Results ^{(b)(f)}				
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) 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) 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.
- (c) 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.
- (d) 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
- (e) Long-term consensus pricing provided by Haywood Securities as of March 24, 2025.
- (f) See Non-IFRS Financial Measures, below, for additional information on Pre-Tax and After-Tax Cash Flows.

Sensitivities

The Project has significant leverage to palladium and copper prices. The after-tax valuation sensitivities for the key metrics are shown below.

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 Payback		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	-	7.8	4.3	2.5	2.5	2.0	1.8	1.5
	3.00	10.4	5.6	3.3	2.3	2.2	1.9	1.5	1.4
	3.50	6.8	4.9	2.9	2.1	2.1	1.8	1.5	1.4
	4.00	5.6	4.2	2.4	2.0	1.9	1.6	1.4	1.3
	4.50	5.0	3.0	2.1	1.9	1.8	1.5	1.4	1.3
	5.00	4.2	2.4	2.0	1.6	1.6	1.4	1.3	1.2
	5.50	3.0	2.2	1.9	1.5	1.5	1.4	1.3	1.2

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%

Capital Costs

The initial capital costs for construction and ramp-up, together with expected sustaining capital and closure costs, are presented in the table below:

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	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) Revenue 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.

Operating Costs

The Project operating costs have been updated and are reflected in the table below.

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.

Mine Plan

The life of mine plan has been updated and the production details are summarized in the table below.

	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	koz	2,161
Copper	Mlbs	532
Platinum	koz	488
Gold	koz	160
Silver	koz	3,051

Mineral Resources

The Mineral Resource Estimate below is for the combined Marathon, Georgie and Sally Deposits. The Mineral Resource Estimates for Marathon, Georgie and Sally were prepared by P&E.

Pit Constrained Combined Mineral Resource Estimate for the Marathon, Georgie and Sally Deposits (Effective date November 1, 2024)

Mineral Resource Classification	Tonnes	Pd		Cu		Pt		Au		Ag	
	Mt	g/t	koz	%	Mlbs	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
Georgie 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

Notes:

- 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.
- 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.
- 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.
- The Marathon Mineral Resource is reported within a constrained pit shell at a NSR cut-off value of \$13.6/t.
- 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
- 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.
- The Sally and Georgie mineral resources are reported within a constraining pit shell at a NSR cut-off value of \$13/t.
- Sally and Georgie 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
- The Sally and Georgie 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\$.
- Contained metal totals may differ due to rounding.

Mineral Reserves

The Mineral Reserve estimate for the Project includes only the Marathon Deposit. The Mineral Reserve Estimate was prepared by MMTS.

Marathon Project Open Pit Mineral Reserve Estimates (Effective Date of November 1, 2024)

Mineral Reserves	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
P & P	128.3	0.64	2,627	0.21	605	0.20	815	0.07	291	1.8	6,877

Notes:

- 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.
- Mineral reserves are a subset of the Measured and Indicated Mineral Resources Estimate that has an effective date of November 1, 2024. Inferred class Mineral Resources are treated as waste.
- Mineral Reserves are based on the 2024 Marathon Project Feasibility Study Update mine plan.
- 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.
- Mineral Reserves are reported at a cutoff grade of \$16/t NSR. The 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; payable percentages of 95% for Pd, 96.5% for Cu, 93% for Pt, 93.5% for Au, 93.5% for Ag; 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; 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; treatment charges of US\$79/t and transport and off-site costs of US\$125/t concentrates, concentrate ratio of 90.9%; metallurgical recoveries are based on variable grade dependent metallurgical recovery curves.
- The NSR cut off-value covers process 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.
- 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.

Qualified Persons

The news release has been 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*.

The 2025 FS was prepared through the collaboration of the following consulting firms and Qualified Persons, each of whom has reviewed and approved the technical information in this news release which was within their primary area of responsibility:

Consultant Company	Primary Area of Responsibility	Qualified Persons
Ausenco Engineering Canada ULC	Overall integration, capital cost estimation compilation, process plant capital and operating costs, economic analysis, recovery methods, mineral processing and metallurgical testwork	Tommaso Roberto Raponi, P. Eng.
JDS Energy and Mining, Inc.	Infrastructure, and earthworks capital cost estimates, and project execution plan	Jean-Francois Maille, P.Eng.
Knight Piésold Ltd.	Tailings Storage Facility, water balance, geotechnical studies (mine rock storage piles, open pit and local infrastructure and foundations)	Craig N. Hall, P.Eng.
Moose Mountain Technical Services	Mineral Reserves, mining methods, mining operating and capital cost estimate	Marc Schulte, P. Eng.
P&E Mining Consultants, Inc.	Property description and location, accessibility, history, geological setting and mineralization, deposit types, exploration, drilling, sample preparation and security, data verification, Mineral Resource Estimates and adjacent properties	Eugene J. Puritch, P.Eng., FEC, CET Jarita Barry, P.Geo. Fred H. Brown, P.Geo. David Burga, P.Geo. William Stone, PhD, P.Geo.

NI 43-101 Technical Report

The 2025 FS was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves adopted May 19, 2014, and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Gen Mining intends to file the 2025 FS referenced in this news release as an NI 43-101 Technical Report on or before March 31, 2025. Readers are encouraged to read this Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this news release. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

About the Company

Gen Mining's focus is the development of the Marathon Project, a large undeveloped copper-palladium deposit in Northwestern Ontario. The Marathon Property covers a land package of approximately 22,000 hectares, or 220 square kilometers. Gen Mining is dedicated to fostering a greener future by promoting sustainability, empowering communities, and delivering value to our stakeholders.

About Ausenco

Ausenco is a global company redefining what's possible. The team is based out of 21 offices working across 5 continents to deliver services worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting, studies, project delivery, asset operations and maintenance solutions to the minerals and metals and industrial sectors (www.ausenco.com).

For further information please contact:

Jamie Levy
President and Chief Executive Officer
(416) 640-2934 (O)
(416) 567-2440 (M)
jlevy@genmining.com

Non-IFRS Financial Measures and Other Measures

The Company has included certain financial measures in this news release, including initial capital cost, 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.
- 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.
- Pre-tax Cash Flow includes total revenue less Operating Costs, working capital adjustments, equipment financing, initial capital, sustaining capital, 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 $\text{CuEq lbs} = \text{Cu lbs} + (\text{Pd oz} \times \text{US\$1,525/oz} + \text{Pt oz} \times \text{US\$950/oz} + \text{Au oz} \times \text{US\$2000/oz} + \text{Ag oz} \times \text{US\$24.00/oz}) / \text{US\$4.00 Cu/lb}$.

Information Concerning Estimates of Mineral Reserves and Resources

The Mineral Reserve and Mineral Resource Estimates in this press release have been disclosed in accordance with NI 43-101, which differs from the requirements of the U.S. Securities and Exchange Commission (the “SEC”), and information with respect to mineralization and Mineral Reserves and Mineral Resources contained herein may not be comparable to similar information disclosed by U.S. companies.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the U.S. Securities Act of 1933, as amended, will be rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources.” In addition, the SEC has amended its definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” to be “substantially similar” to the corresponding standards under NI 43-101. While the SEC will now recognize “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources”, U.S. investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any Measured Mineral Resources, Indicated Mineral Resources, or Inferred Mineral Resources that the Company reports are or will be economically or legally mineable. Further, “Inferred Mineral Resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the “Inferred Mineral Resources” exist. There is no assurance that any Mineral Reserves or Mineral Resources that the Company may report as “Proven Mineral Reserves”, “Probable Mineral Reserves”, “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources” under NI 43-101 would be the same had the Company prepared the Reserve or Resource Estimates under the standards adopted under the SEC Modernization Rules.

Mineral Resources are not Mineral Reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and Indicated Mineral Resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the Mineral Resource. Inferred Mineral Resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred Mineral Resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves. There is no certainty that Mineral Resources of any classification can be upgraded to Mineral Reserves through continued exploration.

The Company’s Mineral Reserve and Mineral Resource figures are estimates and the Company can

provide no assurances that the indicated levels of mineral will be produced or that the Company will receive the price assumed in determining its Mineral Reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that these Mineral Reserve and Mineral Resource Estimates are well established and the best estimates of the Company's management, by their nature Mineral Reserve and Mineral Resource Estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences which may ultimately prove unreliable. If the Company's Mineral Reserve or Mineral Reserve Estimates are inaccurate or are reduced in the future, this could have an adverse impact on the Company's future cash flows, earnings, results or operations and financial condition.

The Company estimates the future mine life of the Marathon Project. The Company can give no assurance that its mine life estimate will be achieved. Failure to achieve this estimate could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Forward-Looking Information

This news release 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 related to mineral resource and reserve estimates; proposed mine production plans; projected mining and process recovery rates (including mining dilution); estimates related to reclamation and closure costs; the timing for receipt of government permits, sufficient financing or to commence construction of the Marathon Project, metal prices and other economic assumptions (including currency exchange rates); projected capital and operating costs (including the AISC); the timing and volume of payable metal production and revenues; and the economic analysis and results (including cash flows, IRRs, NPVs and payback period).

Although the Company believes that the expectations expressed in such forward-looking 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 the timing for a construction decision; the progress of development at the Marathon Project, including progress of project expenditures and contracting processes, the Company's plans and expectations with respect to liquidity management, continued availability of capital and financing, the future prices of palladium, copper and other commodities, permitting timelines, exchange rates and currency fluctuations, increases in costs, requirements for additional capital, and the Company's decisions with respect to capital allocation, and the impact of COVID-19, inflation, global supply chain disruptions, global conflicts, including the wars in Ukraine and Israel, the project schedule for the Marathon Project, key inputs, staffing and contractors, continued availability of capital and financing, uncertainties involved in interpreting geological data and the accuracy of Mineral Reserve and Resource Estimates, environmental compliance and changes in environmental legislation and regulation, the Company's relationships with Indigenous communities, results from planned exploration and drilling activities, local access conditions for drilling, and general economic, market or business conditions, as well as those risk factors set out in the Company's annual information form for the year ended December 31, 2023, 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 news release speak only as of the date of this news release or as of the date or dates specified in such statements. 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. For more information on the Company, investors are encouraged to review the Company's public filings on SEDAR+ at www.sedarplus.ca.