

This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. Person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

June 11, 2025

GENERATION MINING

GENERATION MINING LIMITED
 (“**Generation**”, the “**Company**” or the “**issuer**”)

What are we offering?

Offering:	Underwritten private placement of 27,028,000 units of the Company (each, a “ Unit ” and collectively, “ Units ”) at a price of \$0.37 per Unit for gross proceeds of \$10,000,360 (the “ Offering ”). Each Unit will consist of one common share in the capital of the Company (each, a “ Common Share ” and collectively, “ Common Shares ”) and one half of one Common Share purchase warrant of the Company (each whole warrant, a “ Warrant ” and collectively, “ Warrants ”). Each Warrant will be exercisable to acquire one Common Share at a price of \$0.48 per Common Share for a period of 36 months from the date that is 61 days following the Closing Date (as defined below).
Offering Price:	\$0.37 per Unit (the “ Offering Price ”).
Offering Amount:	27,028,000 Units for gross proceeds of \$10,000,360. There is no minimum amount.
Underwriters’ Option:	The Company has granted the Underwriters (as defined below) an option (the “ Underwriters’ Option ”) to purchase up to an additional 4,054,200 Units at the Offering Price, exercisable in whole or in part, up to 48 hours prior to the Closing Date (as defined below) for additional gross proceeds of up to \$1,500,054.
Closing Date:	The Offering is expected to close on or about June 24, 2025 (the “ Closing Date ”), or such other date as mutually agreed to between Stifel Nicolaus Canada Inc. (“ Stifel ”), as lead underwriter and sole book runner, on behalf of the Underwriters, and the Company, each acting reasonably, such date being no later than 45 days from the date the Company issues a press release announcing the Offering.
Exchange:	The Common Shares are listed for trading on the Toronto Stock Exchange (the “ TSX ”) under the symbol “ GENM ” and on the OTCQX under the symbol “ GENMF ”. The Warrants to be issued pursuant to the Offering will not be listed for trading on any stock exchange.
Closing Price:	The closing price of the Common Shares on the TSX on June 11, 2025 was \$0.42.

Generation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended by *Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”). In connection with this Offering, the issuer represents the following is true:

- The issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Order and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.
- The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively “**forward-looking statements**”). Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or its mineral projects, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved although not all forward-looking statements contain such identifying words. These statements reflect the Company’s current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this offering document. In making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) the accuracy of the estimation of mineral resources and mineral reserves; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that studies of estimated mine life, production rates and other economic analyses at the Marathon Project (as defined below) will provide results that support anticipated development and extraction activities; (iv) that the Company will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of its projects; (v) that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; (vi) that laws, rules and regulations are fairly and impartially observed and enforced; (vii) that the market prices for copper and palladium remain at levels that justify development and/or operation of any mineral project; (viii) general economic conditions; (ix) that labour disputes, surface rights disputes, access to property, flooding, ground instability, fire, failure of plant, equipment or processes to operate as anticipated and other risks of the mining industry will not be encountered; (x) competitive conditions in the mining industry; (xi) title to mineral properties; (xii) maintaining favourable relationships with First Nations and other local community groups; (xiii) changes in laws, rules and regulations applicable to the Company; (xiv) that the Company will be able to obtain, maintain, renew or extend required permits; (xv) the Company’s expectations with respect to the terms of the Offering; (xvi) the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and (xvii) the completion of the Offering and the expected Closing Date. All other assumptions contained in this offering document constitute forward-looking information.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the

forward-looking statements, including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, including potentially arbitrary action; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; effects of pandemics, wars, terrorism or acts of god; unexpected changes in the cost of mining consumables; and the failure of exploration programs or current or future economic studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors, changes in such factors and to assess in advance the impact of such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements contained in this offering document. Further risks, uncertainties and assumptions include, but are not limited to, those applicable to the Company and described in the Company's annual information form for the year ended December 31, 2024, which is available on the Company's profile on the System for Electronic Data Analysis and Retrieval (SEDAR+) at www.sedarplus.ca

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. There can be no assurance that such information or statements will prove to be accurate, and accordingly, readers should not place undue reliance on forward-looking statements.

All of the forward-looking statements contained in this Offering Document are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

Source of Scientific and Technical Information and Responsibility For this Offering Document

The scientific and technical information contained in this Offering Document has been reviewed and approved by Daniel Janusauskas, P.Eng., Technical Services Manager of Generation PGM Inc., a wholly-owned subsidiary of the Company. Mr. Janusauskas is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators. Technical information about the Marathon Project in this Offering Document is derived in part from the report entitled "*Marathon Copper-Palladium Project - Feasibility Study Report Update*", dated March 28, 2025, with an effective date of November 1, 2024 (the "**2025 FS**") which was prepared by Tommaso Roberto Raponi, P. Eng., Ausenco Engineering Canada ULC; Marc Schulte, P. Eng., Moose Mountain Technical Services; Jean-Francois Maille, P.Eng. of JDS Energy and Mining, Inc.; Craig N. Hall, P.Eng. of Knight Piésold Consulting; Eugene J. Puritch, P.Eng., Ms. Jarita Barry, P.Geo., Fred H. Brown, P.Geo., David Burga, P.Geo., and William Stone, PhD, P.Geo., each of P&E Mining Consultants Inc. The 2025 FS is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Generation is an exploration and development stage company primarily focused on the development and construction of its 100%-owned Marathon Copper-Palladium project (the "**Marathon Project**"), a large, underdeveloped platinum group metal and copper mineral deposit, located near the town of Marathon in Northwestern Ontario. The 2025 FS shows a \$1.07 billion net present value (6%), a 28% internal rate of return, and a 1.8-year payback using three-year average trailing metal prices as of the effective date of 2025 FS. The Marathon Project is expected to produce over 42 Mlbs copper, 168 koz palladium annually over approximately 13 years of mine life. The Marathon Project is one of the most advanced critical mineral development projects in North America, with 100% of construction permitting completed. See "*Cautionary Note Regarding Forward-Looking Statements*".

Readers are encouraged to read the 2025 FS in its entirety, including all qualifications, assumptions and exclusions. The 2025 FS is intended to be read as a whole, and sections should not be read or relied upon out of context.

Recent Developments

On March 11, 2025, the Company received all three outstanding approvals under the *Lakes and Rivers Improvement Act* from the Ontario Ministry of Natural Resources in respect of infrastructure construction associated with the water management structures for the Marathon Project.

On March 27, 2025, the Company announced positive results on its updated 2025 FS for the Marathon Project. 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 published on May 31, 2024.

On May 20, 2025, the Company appointed Ms. Rebecca Hudson to the board of directors and as independent chair of the Company's Audit Committee. Concurrently with Ms. Hudson's appointments, the Company appointed Mr. Stephen Reford as Lead Director. Ms. Hudson's and Mr. Reford's appointments fill the vacancies which arose upon the untimely passing of former director Mr. Paul Murphy at the end of 2024. The Company also announced that Mr. Cashel Meagher, would not be standing for re-election at the Company's 2025 annual general meeting of shareholders to be held on June 24, 2025. The board intends to seek a replacement for Mr. Meagher and expects to appoint a new director at a later date.

On May 22, 2025, the Company received the final key permit required for the construction of the Marathon Project. The Environmental Compliance Approval – Industrial Sewage Works (ECA-ISW) was received from the Ontario Ministry of Environment, Conservation and Parks for the management and discharge of water for the construction phase of the Marathon Project.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company expects to use the net proceeds from the Offering towards the continued advancement and de-risking of the Marathon Project, including the finalization of project construction financing, certain pre-development activities, and for working capital and general corporate purposes. The Company anticipates that the net proceeds from the Offering will be used to advance project financing and certain pre-development activities to support a final investment decision to commence construction at the Marathon Project within the next six to 12 months. In addition, the net proceeds from the Offering will also be used to maintain key construction permits, environmental monitoring programs and community support for the Marathon Project, on an ongoing basis, to remain in good standing pending a final investment decision on the Marathon Project.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering (\$)	Assuming Exercise of the Underwriters' Option in full (\$)
A	Amount to be raised by the Offering	10,000,360	11,500,414
B	Selling commissions and fees	600,021 ⁽¹⁾	690,025 ⁽¹⁾
C	Estimated Offering costs (e.g., legal, accounting, audit)	250,000	250,000
D	Net proceeds of Offering: D = A – (B +C)	9,150,339	10,560,389
E	Estimated working capital as at May 31, 2025	1,679,000	1,679,000
F	Additional sources of funding	Nil	Nil

G	Total available funds: G = D + E + F	10,829,339	12,239,389
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- (1) The Company will pay to the Underwriters a cash commission of 6.0% of the aggregate gross proceeds of the Offering, subject to a reduction to 3.0% on orders from investors on a president's list. The amounts in the table above assume no sales to investors on a president's list.

How will we use the available funds?

The Company intends to use the available funds as follows:

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming 100% of Offering (\$)	Assuming Exercise of the Underwriters' Option in full (\$)
Advance project construction financing	4,000,000	4,705,025
Maintain key construction permits, environmental monitoring, community consultation and benefit agreements	2,190,000	2,190,000
Advance front end engineering and design, project execution plan, and carrying costs for leased construction camp	1,948,000	2,653,025
Marathon site costs, overheads and technical team salaries	843,000	843,000
General corporate purposes	1,431,000	1,431,000
Unallocated working capital	417,339	417,339
Total	10,829,339	12,239,389

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at its Marathon Project is achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See "*Cautionary Note Regarding Forward- Looking Statements*".

The most recently filed condensed interim consolidated financial statements of the Company for the period ended March 31, 2025 included a going concern note. Following the completion of the Offering, Generation will have adequate cash resources to fund its operations over the next 12 months in order to conduct its planned work programs and development activities on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. The Offering is intended to strengthen the Company's balance sheet and permit the Company to continue its operations.

None of the available funds will be paid to an insider, associate or affiliate of the Company, except for normal course salaries or consulting fees currently paid by the Company to its employees, consultants, officers and/or directors.

How have we used other funds we have raised in the past 12 months?

The Company has not raised any other funds over the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Underwriters:	Stifel (lead underwriter and sole bookrunner), on behalf of a syndicate of underwriters to be formed (collectively with Stifel, the “ Underwriters ”).
Compensation Type:	Cash commission.
Cash Commission:	Cash commission equal to 6.0% of the gross proceeds of the Offering, subject to reduction to 3.0% on orders from investors on a president’s list.

Does the Underwriter have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Company’s continuous disclosure under its profile at www.sedarplus.ca. The Company’s website address is genmining.com.

All dollar figures outlined in this Offering Document are expressed in Canadian dollars unless otherwise noted.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after March 31, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: June 11, 2025

(signed) "Jamie Levy"

Jamie Levy
Chief Executive Officer

(signed) "Brian Jennings"

Brian Jennings
Chief Financial Officer