

GENERATIONMINING

Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2025 and 2024
(expressed in Canadian dollars)
(unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Generation Mining Limited (the "Company") are the responsibility of the management and the Board of Directors of the Company.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting of International Financial Reporting Standards using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Jamie Levy" (signed)

President and Chief Executive Officer

"Brian Jennings" (signed)

Chief Financial Officer

GENERATION MINING

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Expressed in Canadian dollars) (Unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current:		
Cash and cash equivalents	\$ 11,547,137	\$ 5,525,287
Receivables (note 12)	241,565	254,858
Prepaid expenses and security deposits	127,719	221,290
	11,916,421	6,001,435
Non-Current:		
Restricted cash and cash equivalents (note 9)	38,229	38,229
Land, buildings and equipment (note 7)	701,415	772,428
Right-of-use assets (note 9)	3,451	53,047
Security deposits	80,000	80,000
Investment in associate (note 8)	645,593	1,404,375
	1,468,688	2,348,079
Total Assets	\$ 13,385,109	\$ 8,349,514
Liabilities		
Current:		
Accounts payable and accrued liabilities (note 10)	\$ 2,207,506	\$ 1,417,113
Lease liability (note 9)	255,103	1,539,217
	2,462,609	2,956,330
Non-Current:		
Precious metals purchase agreement (note 14)	66,371,443	55,103,411
Lease liability (note 9)	786,907	70,825
Total Liabilities	69,620,959	58,130,566
Shareholders' Equity (Deficiency)		
Capital stock (note 11)	89,307,330	80,733,587
Reserve for warrants and share-based payments (note 11)	5,924,936	8,296,671
Accumulated other comprehensive loss	(2,602,649)	(2,602,649)
Deficit	(148,865,467)	(136,208,661)
Total Shareholders' Equity (Deficiency)	(56,235,850)	(49,781,052)
Total Liabilities and Shareholders' Equity	\$ 13,385,109	\$ 8,349,514

Nature of operations and going concern uncertainty (note 1)
Commitments and contractual obligations (notes 6 and 13)
Subsequent Events (note 15)

Approved on behalf of the Board of Directors on November 4, 2025

(signed) "Jamie Levy", Director

(signed) "Rebecca Hudson", Director

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS & COMPREHENSIVE LOSS (Expressed in Canadian dollars) (Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Expenses				
Acquisition, exploration and evaluation expenditures (note 6)	\$771,190	\$1,872,651	\$3,390,679	\$7,503,904
Share-based compensation (note 11)	159,379	168,136	1,043,130	1,092,600
Audit, legal and advisory fees	478,329	14,601	524,575	220,157
Management and corporate administration	311,132	334,433	835,506	1,049,239
Shareholder and investor communications	290,419	94,221	385,949	200,775
Occupancy cost (note 9)	13,644	21,717	56,933	67,212
Interest (note 9)	24,978	48,113	128,204	226,229
	(2,049,071)	(2,553,872)	(6,364,976)	(10,360,116)
Other Income (Expenses)				
Fair value loss on financial liability (note 14)	(4,808,255)	(4,013,821)	(11,268,032)	(7,607,739)
Gain on lease modification (note 9)	142,065	-	142,065	253,347
Flow-through share premium recovery (note 11)	-	69,536	-	341,664
Share of loss in equity accounted investment (note 8)	(290,053)	(551,327)	(758,782)	(961,605)
Interest (loss) income	(155,768)	106,052	(73,946)	500,098
Foreign exchange (loss) gain	(1,265)	11	(385)	(1,891)
Net Loss and Comprehensive Loss	\$(7,162,347)	\$(6,943,421)	\$(18,324,056)	\$(17,836,242)
Loss per share:				
Basic and diluted loss per share	\$(0.03)	\$(0.03)	\$(0.07)	\$(0.08)
Weighted average number of common shares outstanding	268,186,238	236,619,943	245,395,369	236,207,360

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY) (Expressed in Canadian dollars) (Unaudited)

	Capital stock		Reserves for			Total Deficiency
	Shares	Amount	Accumulated other comprehensive income (loss)	Share-based payments reserve	Accumulated deficit	
Balance, December 31, 2023	236,053,408	\$80,429,321	\$(2,602,649)	\$7,372,816	\$(114,588,541)	\$(29,389,053)
Fair value of options vested	-	-	-	276,359	-	276,359
Fair value of RSUs and DSUs vested	-	-	-	816,242	-	816,242
Issued on redemption of RSUs and DSUs	938,698	224,621	-	(224,621)	-	-
Net loss and comprehensive loss for the period	-	-	-	-	(17,836,242)	(17,836,242)
Balance, September 30, 2024	236,992,106	\$80,653,942	\$(2,602,649)	\$8,240,796	\$(132,424,783)	\$(46,132,694)

	Capital stock		Reserves for			Total Deficiency
	Shares	Amount	Accumulated other comprehensive income (loss)	Share-based payments reserve & Warrants	Accumulated deficit	
Balance, December 31, 2024	236,992,106	\$80,733,587	\$(2,602,649)	\$8,296,671	\$(136,208,661)	\$(49,781,052)
Issued for cash through private placement	31,082,200	11,500,414	-	-	-	11,500,414
Share issue cost	-	(746,286)	-	-	-	(746,286)
Fair value of warrants issued through private placement	-	(2,331,165)	-	2,331,165	-	-
Fair value of options vested	-	-	-	216,340	-	216,340
Fair value of RSUs and DSUs vested	-	-	-	826,790	-	826,790
Issued on redemption of warrants	150,000	94,500	-	(22,500)	-	72,000
Issued on redemption of RSUs and DSUs	174,467	56,280	-	(56,280)	-	-
Fair value of options expired	-	-	-	(5,667,250)	5,667,250	-
Net loss and comprehensive loss for the period	-	-	-	-	(18,324,056)	(18,324,056)
Balance, September 30, 2025	268,398,773	\$89,307,330	\$(2,602,649)	\$5,924,936	\$(148,865,467)	\$(56,235,850)

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Activities:				
Net loss for the period	\$(7,162,347)	\$(6,943,421)	\$(18,324,056)	\$(17,836,242)
Add (deduct) items not affecting cash:				
Share-based compensation	159,379	168,136	1,043,130	1,092,600
Flow-through share premium recovery (note 11)	-	(69,536)	-	(341,664)
Gain on lease modification	(142,065)	-	(142,065)	(253,347)
Depreciation of buildings and equipment (note 7)	23,671	23,671	71,013	71,012
Depreciation of right of use asset (note 9)	10,353	24,788	49,596	266,032
Loss on revaluation of financial liability (note 14)	4,808,255	4,013,821	11,268,032	7,607,739
Share of (gain) loss in equity accounted investment (note 8)	290,053	551,327	758,782	961,605
Write-off of Hycroft security deposit	-	-	-	146,229
Changes in non-cash working capital:				
Receivables	93,319	140,401	13,291	35,334
Prepaid expenses and other	32,220	266,159	93,572	27,899
Accounts payable and accrued liabilities	345,668	(570,371)	790,393	(629,178)
Cash used in operating activities	(1,541,494)	(2,395,025)	(4,378,312)	(8,851,981)
Investing Activities:				
Purchase of equipment	-	-	-	(23,517)
Cash used in investing activities	-	-	-	(23,517)
Financing Activities:				
Net proceeds from issuance of units	-	-	10,754,128	-
Proceeds from exercise of warrants	72,000	-	72,000	-
Repayment of lease liability	(20,686)	(209,968)	(425,966)	(540,962)
Cash provided from (used in) financing activities	51,314	(209,968)	10,400,162	(540,962)
(Decrease) increase in cash and cash equivalents	(1,490,180)	(2,604,993)	6,021,850	(9,416,460)
Cash and cash equivalents at beginning of period	13,037,317	9,646,496	5,525,287	16,457,963
Cash and cash equivalents at end of period	\$11,547,137	\$7,041,503	\$11,547,137	\$7,041,503

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in Canadian dollars)

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY:

Generation Mining Limited ("Generation Mining" or the "Company") is an exploration and development company with various property interests throughout Canada. The Company was incorporated on January 11, 2018 under the Business Corporations Act (Ontario). On May 28, 2019, the Company incorporated a wholly owned subsidiary, Generation PGM Inc. ("Generation PGM"), to operate the Marathon property ("Marathon Property") (note 6). The Company's registered office is located at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1. The Company's shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol GENM, and on the OTC Markets (the "OTCQB") under the symbol GENMF.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in future profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to explore and develop potential ore reserves or by way of entering into joint venture arrangements, future profitable production, or alternatively, upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, non-compliance with regulatory requirements or aboriginal land claims.

Comparable to many exploration and early-stage development companies, the Company relies on financing to fund its exploration, development and acquisition activities. The Company had a working capital surplus of \$9,453,812 at September 30, 2025 (December 31, 2024 surplus - \$3,045,105); had not yet achieved profitable operations; had accumulated losses of \$148,865,467 at September 30, 2025 (December 31, 2024 - \$136,208,661); and expects to incur further losses in the development of its business. Generation Mining does not have adequate cash resources to fund its operations over the next twelve months and will require additional financing in order to conduct its planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. There can be no certainty as to the ability of the Company to raise sufficient additional financing in order to continue to operate, and accordingly, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in Canadian dollars)

(Unaudited)

2. BASIS OF PREPARATION AND PRESENTATION:

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the Company's annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the IASB have been condensed or omitted. These condensed interim consolidated financial statements should be read in conjunction with the Company's last annual consolidated financial statements for the year ended December 31, 2024, which include information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies were presented in Note 3: Material and Future Accounting Policies to the consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements were authorized and approved for issue by the Board of Directors on November 4, 2025.

Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Generation PGM Inc. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The Company's subsidiary is wholly owned and all inter-company balances, transactions, including income and expenses arising from inter-company transactions are eliminated in preparing the consolidated financial statements.

Basis of Presentation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Generation PGM. The financial statements of the subsidiary are prepared for the same period as the Company using consistent accounting policies for all periods presented. All intercompany balances and transactions have been eliminated. Subsidiaries are entities controlled by the Company.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of all liabilities in the normal course of business. The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which are measured at their fair values, as disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended December 31, 2024.

Critical accounting judgments, estimates and assumptions in applying the entity's accounting policies

Areas of judgment that have the most significant effect on the amounts recognized in these condensed interim consolidated financial statements are disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended December 31, 2024.

3. ADOPTION OF NEW ACCOUNTING STANDARDS:

Certain new accounting standards and interpretations have been published that are either not applicable in the current year or not mandatory for the current period. We have assessed these standards, and determined they do not have a material impact on the Company in the current reporting period. No standards have been early adopted in the current period.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in Canadian dollars)

(Unaudited)

4. FINANCIAL RISK FACTORS AND FAIR VALUE:

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate, interest rate and other price risk), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in key economic indicators and up-to-date market information. The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalents, restricted cash and cash equivalents, and receivables. The Company reduces its credit risk by maintaining its cash with a Canadian chartered bank. The Company's maximum exposure to credit risk as at September 30, 2025 is the carrying value of cash and cash equivalents, restricted cash and cash equivalents and receivables. The credit risk on receivables is deemed low as the majority is related to GIC interest receivable.

Liquidity Risk

Liquidity risk encompasses the risk that the Company cannot meet its financial obligations in full. The Company's main source of liquidity is its cash. These funds are primarily used to finance working capital, exploration expenditures, capital expenditures, and acquisitions. The Company manages its liquidity risk by regularly monitoring its cash flows used in operating activities and holding adequate amounts of cash. As at September 30, 2025, the Company has current assets of \$11,916,421 (December 31, 2024 - \$6,001,435) to cover current liabilities of \$2,462,609 (December 31, 2024 - \$2,956,330). The current assets include cash and cash equivalents, receivables, prepaid expenses and security deposits. The Company also manages liquidity risk on the basis of expected maturity dates.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in Canadian dollars)

(Unaudited)

4. FINANCIAL RISK FACTORS AND FAIR VALUE (continued):

The following table analyzes financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows).

	Undiscounted lease liability – base contract	Undiscounted lease liability – operating costs	Accounts payable and accrued liabilities	Total
Less than 1 year	\$ 190,492	\$ 2,398	\$ 2,207,506	\$ 2,400,396
1-5 years	985,000	-	-	985,000
Balance at September 30, 2025	\$ 1,175,492	\$ 2,398	\$ 2,207,506	\$ 3,385,396

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rate, foreign exchange rates, and commodity and equity prices affecting its cash and cash equivalents, and receivables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in foreign exchange rates. The Company has no significant exposure to foreign currency exchange risk as it has no significant transaction balances denominated in a foreign currency.

Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing asset or liability as a result of fluctuations in interest rates. The Company has no significant exposure to interest rate risk as it has no material interest bearing assets or liabilities. Lease liabilities are calculated using a fixed rate and therefore, there is no significant risk.

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Precious Metal Purchase Agreement Fair Value Risk

The Company has a Precious Metal Purchase Agreement (“PMPA”) with Wheaton Precious Metals Corp. (“Wheaton”). The Company is subject to movements in the fair value measurement of the financial liability. The movements in fair value during the period can be material.

Fair Value

The carrying value of cash and cash equivalents, restricted cash and cash equivalents, receivables, accounts payable and accrued liabilities and lease liabilities are considered to be representative of their fair value due to their short-term nature.

Financial liability associated with the Company’s precious metal purchase agreement is recorded at fair value and classified as Level 3 in the fair value hierarchy as some of the inputs do not have observable or corroborated market data. The fair value of the stream obligation is calculated using the risk-free interest rate derived from the Bank of Canada long term treasury rate, consensus metal prices, company specific credit spread based on various debt term sheets received and expected gold and platinum ounces to be delivered from the current life of mine plan for the Marathon Project. See note 14 for further details.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in Canadian dollars)

(Unaudited)

5. CAPITAL MANAGEMENT:

The Company manages its capital structure and makes adjustments to it, based on the funds required and available to the Company, in order to support the acquisition, exploration and development of mineral properties. As at September 30, 2025, the Company's capital consists of shareholders' deficiency in the amount of \$56,235,850 (December 31, 2024 shareholder's deficiency - \$49,781,052). The Board of Directors does not establish quantitative return on capital criteria for the Company, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned and future exploration and pay for administrative costs, the Company intends to raise additional amounts of working capital as needed although there is no guarantee this can be done on commercially suitable terms. The Company may continue to assess new properties and seek to acquire an interest in additional properties if there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There was no change in the year to the Company's approach to managing capital.

6. MINERAL PROPERTIES AND AGREEMENTS:

Marathon, Ontario: On January 26, 2022, Generation completed the acquisition of 100% of the Marathon Project whereby Generation issued 21,759,332 common shares of the Company to Stillwater, a wholly owned subsidiary of Sibanye-Stillwater. Stillwater currently holds 32,813,127 common shares of the Company, representing a 12.2% ownership in Generation Mining

Darnley Bay, Northwest Territories: The Company held the exclusive rights to a mineral concession covering the Inuvialuit Settlement Region's lands, where the Inuvialuit hold the mineral and surface rights, through an exploration and development agreement with the Inuvialuit Regional Corporation (the "IRC"). On January 27, 2023, the Company sold its interest in the Darnley Bay mineral concession to Elton Resources ("Elton") under an Asset Purchase Agreement ("APA"), subsequently amended (the "Amended APA"). Pursuant to the Amended APA, \$150,000 was remitted by Elton to the IRC and Elton entered into a new exploration and development agreement with the IRC. Under the Amended APA, Elton was to complete a Going Public Transaction ("GPT") by September 30, 2025. The GPT was not completed and the Company and Elton continue to explore alternative financing structures in order to advance the Darnley Bay project.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in Canadian dollars)

(Unaudited)

6. MINERAL PROPERTIES AND AGREEMENTS (continued):

Mineral Property Expenditures:

Below are the acquisition, exploration and evaluation expenditures for the three and nine months ended September 30, 2025 and 2024.

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Marathon	\$ 771,190	\$ 1,872,651	\$ 3,390,679	\$ 7,503,904
Total mineral property expenditures	\$ 771,190	\$ 1,872,651	\$ 3,390,679	\$ 7,503,904

Below are the cumulative acquisition, exploration and evaluation expenditures as at September 30, 2025 and 2024.

	Cumulative December 31, 2024	Acquisition	Exploration and evaluation	Cumulative September 30, 2025
Darnley Bay	\$ 576,941	\$ -	\$ -	\$ 576,941
Marathon	100,407,572	-	3,390,679	103,798,251
Total expenditures in the period	100,984,513	-	3,390,679	104,375,192
Mineral properties sold	(848,304)	-	-	(848,304)
Mineral properties acquired	1,216,848	-	-	1,216,848
Total mineral property expenditures	\$101,353,057	\$ -	\$ 3,390,679	\$104,743,736

	Cumulative December 31, 2023	Acquisition	Evaluation and exploration	Cumulative September 30, 2024
Darnley Bay	\$ 576,941	\$ -	\$ -	\$ 576,941
Marathon	91,881,330	-	7,503,904	99,385,234
Total expenditures in the period	92,458,271	-	7,503,904	99,962,175
Mineral properties sold	(848,304)	-	-	(848,304)
Mineral properties acquired	1,216,848	-	-	1,216,848
Total mineral property expenditures	\$ 92,826,815	\$ -	\$ 7,503,904	\$ 100,330,719

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in Canadian dollars)

(Unaudited)

7. LAND, BUILDINGS AND EQUIPMENT:

	Land and buildings ⁽¹⁾		Vehicles & Equipment		Total
Cost					
As at December 31, 2023	\$	1,067,810	\$	68,494	\$ 1,136,304
Additions		-		23,517	23,517
As at December 31, 2024	\$	1,067,810	\$	92,011	\$ 1,159,821
Additions		-		-	-
As at September 30, 2025	\$	1,067,810	\$	92,011	\$ 1,159,821
Accumulated depreciation					
As at December 31, 2023	\$	263,916	\$	28,794	\$ 292,710
Depreciation expense		76,281		18,402	94,683
As at December 31, 2024	\$	340,197	\$	47,196	\$ 387,393
Depreciation expense		57,211		13,802	71,013
As at September 30, 2025	\$	397,408	\$	60,998	\$ 458,406
Net book value					
As at December 31, 2023	\$	803,894	\$	39,700	\$ 843,594
As at December, 31 2024	\$	727,613	\$	44,815	\$ 772,428
As at September 30, 2025	\$	670,402	\$	31,013	\$ 701,415

8. INVESTMENT IN ASSOCIATE:

On November 15, 2023, the Company entered into an agreement with Moon River Capital Ltd., now renamed Moon River Moly Ltd. ("Moon River") which is a company located in Toronto, Ontario, Canada. The Company sold its rights and interests in an agreement to acquire a 100% interest in the Davidson Property hosting a molybdenum-tungsten deposit for \$630,000 in cash and 9 million common shares of Moon River ("MR Shares") valued at \$0.25 for total proceeds of \$2,880,000. As at September 30, 2025 and December 31, 2024, the Company held 27.3% of the issued and outstanding common shares of Moon River.

The MR Shares are subject to certain sale restrictions if Generation holds 10% or greater of the issued and outstanding common shares of Moon River. The sale restrictions are as follows: 1) Moon River will have the option to identify the buyer of the MR Shares until November 15, 2025, and 2) Generation will be restricted from open market sales based on certain historical daily volume averages of Moon River common shares. The MR Shares are also subject to TSX.V escrow conditions whereby the shares will be released from escrow as follows: 900,000 shares November 15, 2023 (released); 1,350,000 shares on each of May 15, 2024 (released), November 15, 2024 (released), May 15, 2025 (released), November 15, 2025, May 15, 2026, and November 15, 2026. Generation has appointed a director to the Board of Moon River and will have the right to maintain its pro rata equity interest for as long as it continues to hold greater than 10% of the issued and outstanding common shares.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in Canadian dollars)

(Unaudited)

8. INVESTMENT IN ASSOCIATE (continued):

As a result of Generation's 27.3% interest in Moon River as at November 15, 2023 and September 30, 2025, the Company has determined that it has significant influence over Moon River and has accounted for its investment as an Investment in Associate using the equity basis of accounting. The Company recorded a fair value of \$2,200,000 for its investment upon initial recognition. Fair Value was estimated based on the Moon River share price of \$0.25 for the financing completed concurrently with the closing, less transaction costs of \$50,000.

As at September 30, 2025, the closing price of Moon River shares (MOO.V) was \$0.95 and the fair value of the 9 million shares was \$8,550,000.

Changes in the investment in associate for the period ended September 30, 2025, were as follows:

Balance as at December 31, 2023	\$ 2,104,679
Share of Moon River net loss for the period	(700,304)
Balance as at December 31, 2024	\$ 1,404,375
Share of Moon River net loss for the period	(758,782)
Balance as at September 30, 2025	\$ 645,593

The following is a summary of the unaudited financial information for Moon River on a 100% basis as at September 30, 2025 and the net income for the quarter ended September 30, 2025:

Cash and cash equivalents	\$ 521,561
Other current assets	32,872,150
Non-current assets	2,427,148
Current liabilities	4,299,129
Non-current liabilities	33,974,479
Net loss for the quarter ended September 30, 2025	1,069,426

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9. RIGHT-OF-USE ASSETS AND LEASE LIABILITY:

The Company has entered into a camp lease, an office lease, and a vehicle lease. Accordingly, the Company recognized right-of-use assets. The camp lease was remeasured effective June 30, 2024 and September 30, 2025 due to a lease extension, which resulted in a gain of \$253,347 and \$142,065, respectively. The continuity of right-of-use assets is outlined below:

	Nine months ended September 30, 2025	Year ended December 31, 2024
Opening balance	\$ 53,047	\$ 290,628
Lease remeasurement	-	46,445
Depreciation	(49,596)	(284,026)
Ending Balance	\$ 3,451	\$ 53,047

At the commencement date of the lease, the lease liabilities were measured at the present value of the lease payments. The lease payments are discounted using an interest rate of 15%, which is considered the Company's unsecured incremental borrowing rate. The continuity of lease liabilities is outlined below:

	Nine months ended September 30, 2025	Year ended December 31, 2024
Opening balance	\$ 1,610,042	\$ 2,546,451
Lease remeasurement	(142,065)	(206,901)
Accretion of interest	128,204	287,957
Payments	(554,171)	(1,017,465)
Total lease liability	\$ 1,042,010	\$ 1,610,042
Less: current portion	(255,103)	(1,539,217)
Non-current portion of lease liability	\$ 786,907	\$ 70,825

The occupancy cost, vehicle lease cost, and camp costs in the statement of loss and comprehensive loss for the nine months ended September 30, 2025 is \$70,116 (September 30, 2024 - \$293,732).

As required under the office lease agreement, the Company has \$38,229 of funds held in GICs as security for the lease as at September 30, 2025 (December 31, 2024 - \$38,229).

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10. RELATED PARTY TRANSACTIONS:

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Compensation awarded to key management includes the following:

	3 months ended September 30,		9 months ended September 30,	
	2025	2024	2025	2024
Salaries and bonuses	\$ 221,917	\$ 344,667	\$ 662,751	\$ 881,338
Share-based payments - options	21,363	97,980	98,682	124,538
Share-based payments - RSUs and DSUs	90,753	566,833	777,192	666,323
Total compensation to key management	\$ 334,033	\$ 1,009,480	\$ 1,538,625	\$ 1,672,199

As at September 30, 2025, accrued compensation includes \$206,197 (September 30, 2024 - \$208,936) due to key management of the Company.

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11. CAPITAL STOCK:

Common shares

The Company's authorized share capital consists of an unlimited number of common shares.

The following table summarizes the continuity of common shares for the nine-month period ended September 30, 2025:

	Number of shares	\$
Balance as at December 31, 2023	236,053,408	80,429,321
Shares issued upon redemption of RSUs and DSUs	938,698	304,266
Balance as at December 31, 2024	236,992,106	80,733,587
Issued in private placement ⁽¹⁾	31,082,200	8,422,963
Shares issued upon exercise of warrants	150,000	94,500
Shares issued upon redemption of RSUs and DSUs	174,467	56,280
Balance as at September 30, 2025	268,398,773	89,307,330

Warrants

The following table summarizes the continuity of warrants for the nine-month period ended September 30, 2025:

	Number of warrants
Outstanding, December 31, 2023 and December 31, 2024	10,507,200
Warrants issued ⁽¹⁾	15,541,100
Warrants exercised	(150,000)
Outstanding, December 31, 2024 and September 30, 2025	25,898,300

⁽¹⁾ On June 24, 2025, the Company closed a private placement financing that consisted of 31,082,200 units ("Units") in the capital of the Company at a price of \$0.37 per Unit for aggregate gross proceeds of \$11,500,414 ("Offering"). The total share issue cost was \$746,286 which included a 6% underwriting fee. Each Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company. Each whole Warrant is exercisable to acquire one Common Share at a price of \$0.48 for a period of 36 months at any time from August 24, 2025 until August 24, 2028. The fair value of the warrants has an estimated grant date fair value of \$2,331,165 which was estimated using the Black Scholes option pricing model and the following assumptions: Risk-free interest rate of 2.64%, expected volatility of 87.94%, dividend yield of nil, and expected life of 3 years.

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11. CAPITAL STOCK (continued):

Flow-through Premium Liability

Flow-through premium liability consists of the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuances:

Balance, December 31, 2023	\$ 387,120
Settlement of flow-through premium liability by incurring expenditures	(387,120)
Balance, December 31, 2024 and September 30, 2025	\$ -

On November 21, 2023, the Company issued 9,678,000 flow-through shares of the Company at a price of \$0.32 per share. The premium paid by investors was calculated as \$0.04 per share. Accordingly, \$387,120 was recorded as flow-through premium liability. As at September 30, 2025 and December 31, 2024, the Company had no remaining commitment to incur exploration expenditures in relation to its flow-through share financing.

Equity Plan

On May 9, 2018, the Company adopted an incentive Stock Option Plan (the "Plan"). The Plan was amended in July 2020. The Company subsequently adopted an Omnibus Equity Incentive plan (the "Equity Plan") on May 11, 2023, which received shareholder approval on June 28, 2023. With the approval of the Equity Plan, the Option Plan was terminated and all of the issued and outstanding stock options granted under the Option Plan are now governed by the Equity Plan.

Under the Equity Plan, the Company can issue stock options ("Options"), deferred share units ("DSUs"), restricted share units ("RSUs") and performance share units ("PSUs", and collectively with Options, DSUs and PSUs, the "Awards"), as applicable, to directors, employees and consultants in accordance with the terms of the Equity Plan. The maximum number of common shares issuable under the Equity Plan will not exceed 10% of the issued and outstanding common shares. Limits have also been set in respect of the maximum number of Awards that may be issued to insiders at any time, as well as within any one-year period. The Equity Plan is a rolling plan, therefore, the number of shares that have been reserved for issuance under the Equity Plan will increase when the Company's issued and outstanding common shares increase. The Awards are non-assignable and non-transferable, except upon death.

Stock Options

The continuity of outstanding stock options for the nine-month period ended September 30, 2025 is as follows:

	Number of options	Weighted Average Exercise Price
Outstanding, December 31, 2023	14,202,059	0.65
Options granted	2,362,400	0.29
Options forfeited	(6,325,000)	0.65
Outstanding, December 31, 2024	10,239,459	0.57
Options granted	2,133,100	0.18
Options forfeited	(6,825,000)	0.67
Outstanding, September 30, 2025	5,547,559	0.30

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11. CAPITAL STOCK (continued):

Stock Options

The fair value of options granted under the Plan is measured on the date of grant using the Black-Scholes pricing model and expensed to net income (loss) using the following inputs and assumptions at the measurement date:

Date	Number of Options	Exercise Price (\$)	Market Price (\$)	Expected Volatility (%) ⁽¹⁾	Risk-free Interest Rate (%)	Expected Life (years)/ Dividend Yield (%)	Fair Value of Options (\$)	Vesting
05-Apr-23	602,059	0.58	0.57	64	3.32	3 / 0%	150,515	1/3 rd vesting
04-Apr-24	2,362,400	0.29	0.27	74	3.93	3 / 0%	307,112	1/3 rd vesting
24-Apr-25	2,133,100	0.18	0.19	77	2.79	5 / 0%	262,878	1/3 rd vesting

⁽¹⁾ Based on the Company's historical volatility.

Options to purchase common shares carry exercise prices and terms to maturity as follows:

Exercise price \$	Options Outstanding	Options Exercisable	Expiry date	Remaining contractual life (years)
0.52	450,000	450,000	November 6, 2025	0.1
0.58	602,059	602,059	April 5, 2026	0.5
0.29	2,362,400	1,574,933	April 4, 2027	1.5
0.18	2,133,100	711,033	April 23, 2030	4.6
0.30⁽¹⁾	5,547,559	3,338,025		2.5⁽¹⁾

⁽¹⁾ Weighted average

The stock-based compensation expense related to stock options for the nine-month period ended September 30, 2025 was \$216,340 (September 30, 2024 – \$276,359)

RSUs and DSUs

On April 4, 2024, the Company granted RSUs to executives and granted DSUs to non-executive directors. The total number of RSUs granted were 1,163,300 and have a three-year vesting term commencing on the grant date. The total number of DSUs granted were 1,637,800 and are fully vested at the grant date and become payable upon retirement of the directors.

On April 24, 2025, the Company granted RSUs to executives and granted DSUs to non-executive directors. The total number of RSUs granted were 532,100 and have a three-year vesting term commencing on the grant date. The total number of DSUs granted were 3,618,115 and are fully vested at the grant date and become payable upon retirement of the directors.

On August 13, 2025, the Company granted RSUs to executives and on July 14, 2025 granted DSUs to non-executive directors. The total number of RSUs granted were 176,914 and have a one-year vesting term commencing on the grant date. The total number of DSUs granted were 113,700 and are fully vested at the grant date and become payable upon retirement of the directors.

The fair value of the RSUs and DSUs awarded to executives and non-executive directors is determined as of the date of grant and recognized as share-based compensation expense over the vesting period of the equity instruments with a corresponding increase to contributed surplus. The fair value of RSUs and DSUs is the market value of the underlying shares as of the date of grant.

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11. CAPITAL STOCK (continued):

RSUs and DSUs

The continuity of outstanding RSUs for the nine-month period ended September 30, 2025 is as follows:

	Number of RSUs	Weighted Average Grant Price
Outstanding, December 31, 2023	1,737,500	0.38
RSUs granted	1,163,300	0.29
RSUs redeemed	(482,698)	0.38
RSUs forfeited	(289,400)	0.38
Outstanding, December 31, 2024	2,128,702	0.33
RSUs granted	709,014	0.22
RSUs redeemed	(174,467)	0.36
RSUs forfeited	(363,767)	0.29
Outstanding, September 30, 2025	2,299,482	0.30

All RSUs have a three-year vesting term commencing on the grant date and, as at September 30, 2025, 1,546,100 RSUs have vested.

The continuity of outstanding DSUs for the nine-month period ended September 30, 2025 is as follows:

	Number of DSUs	Weighted Average Grant Price
Outstanding, December 31, 2023	1,250,200	0.38
DSUs granted	1,637,800	0.29
DSUs redeemed	(456,000)	0.33
Outstanding, December 31, 2024	2,432,000	0.33
DSUs granted	3,731,815	0.18
Outstanding, September 30, 2025	6,163,815	0.24

DSUs fully vest at the grant date and become payable upon retirement of the directors.

The stock-based compensation expense related to RSUs and DSUs for the nine-month period ended September 30, 2025 was \$826,790 (September 30, 2024 – \$816,242).

12. RECEIVABLES

The Company's receivables primarily arise from HST receivable and GIC interest. The amounts receivable as at September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
GIC interest receivable	\$ 73,385	\$ 215,799
HST receivable	94,733	37,613
Warrant proceeds	72,000	-
Miscellaneous	1,447	1,446
Total	\$ 241,565	\$ 254,858

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13. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The following table summarizes the future commitments and contractual obligations as at September 30, 2025:

	Office Lease	Vehicles	Valard Equipment	Total
2025	\$ 6,871	\$ 6,673	\$ 97,500	\$ 111,044
2026	-	4,448	1,060,000	1,064,448
Total	\$ 6,871	\$ 11,121	\$ 1,157,500	\$ 1,175,492

The Company indemnifies subscribers of flow-through share offerings against any tax related amounts that may become payable. There were \$nil unrenounced Canadian Exploration Expenses as at September 30, 2025. Commitments pursuant to various property option agreements are outlined under note 6.

Office Lease

On February 20, 2019, the Company co-signed a lease for office space commencing on May 1, 2019 for a term of six years and 6 months. The Company has an average monthly commitment of \$11,067 for its share of the basic and additional rent.

Valard Equipment

On July 12, 2022, the Company announced that it had entered into an agreement with Valard Equipment LP ("Valard"), as subsequently amended, for the lease of a construction camp (the "Camp") located in Marathon, Ontario until December 31, 2026 (previously December 31, 2025) (the "Lease Term") and an option, exercisable at the Company's discretion, to purchase the Camp on or before the end of the Lease Term. The total remaining obligations as at September 30, 2025, including the monthly lease payments of \$7,500, a rental top-up payment of \$75,000 due December 30, 2025, and the purchase option of \$970,000 due December 30, 2026 is \$1,150,000. In connection with this agreement, the Company has also leased the existing serviced camp site from the Town of Marathon.

Hycroft Mining Equipment

On August 8, 2022, Generation PGM entered into an agreement with Hycroft Mining Holding Corporation ("Hycroft"), as subsequently amended, for the purchase of an unused surplus SAG mill, ball mill and main sub-station and power transformers (the "Hycroft Equipment") for US\$13,600,000, of which US\$500,000 was paid on signing, US\$500,000 was paid on September 9, 2022, and US\$50,000 was paid on December 30, 2022. On May 15, 2023, the terms of the agreement were amended to include a payment of US\$100,000 on signing and US\$50,000 for every US\$1,000,000 raised in equity like financings, to a maximum of US\$400,000 with the balance due on June 30, 2024. In connection with the financing completed on November 21, 2023 the Company paid US\$400,000. In connection with the Hycroft Equipment purchase, Generation also agreed to assume certain costs related to the Mills, including storage, and insurance, until completion of the sale. Interest is payable on the balance outstanding at a rate of 5% per annum for the period from January 1, 2023 to March 31, 2023 and 7.5% per annum for the period from April 1, 2023 to June 30, 2024. On February 29, 2024 the Company terminated its purchase of the SAG mill and ball mill, and effective April 5, 2024, the Company terminated its purchase of the main sub-station and power transformers. All associated security deposits were written off (US\$100,000 – March 31, 2024 and US\$1,450,000 December 31, 2023) with an increase to acquisition, exploration and evaluation expenditures.

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14. PRECIOUS METALS PURCHASE AGREEMENT

The Company and its 100% owned subsidiary, Generation PGM, entered into a definitive Precious Metal Purchase Agreement with Wheaton in respect to the Marathon Project dated January 26, 2022.

Pursuant to the PMPA, Wheaton will pay the Company total upfront cash consideration of \$240,000,000, \$40,000,000 of which was paid (\$20,000,000 on March 31, 2022 ("First Early Deposit") and \$20,000,000 on September 7, 2022) on an early deposit basis prior to construction to be used for development of the Marathon Project. The remainder of \$200,000,000 is payable in four staged instalments during construction (each a "Construction Payment"), subject to various customary conditions being satisfied. Generation Mining and its subsidiary Generation PGM, have provided Wheaton a first ranking security interest over all their assets and various time sensitive performance guarantees relating to the development of the Project.

Under the PMPA, Wheaton will purchase 100% of the payable gold production until 150 thousand ounces ("koz") have been delivered, thereafter dropping to 67% of payable gold production for the life of the mine; and 22% of the payable platinum production until 120 koz have been delivered, thereafter dropping to 15% for the life of mine.

Wheaton will make ongoing payments for the gold and platinum ounces delivered equal to 18% of the spot prices ("Production Payment") until the value of gold and platinum delivered less the Production Payment is equal to the upfront consideration of \$240,000,000, at which point the Production Payment will increase to 22% of the spot price.

The term of the agreement is 20 years, renewable at Wheaton's election for an additional 10 years.

From the first anniversary date of the First Early Deposit until the first Construction Payment, the Company will be subject to a delay payment of 250 ounces of gold per month plus accrued interest ("Delay Ounce Balance"). At Generation PGM's election, the Delay Ounce Balance is payable in gold deliveries from operations or in cash. The full Delay Ounce Balance will be subject to early repayment if certain triggering events occur, including (a) events of default, (b) no Construction Payment has been advanced by March 31, 2027, (c) Completion (as defined in the PMPA) of the Marathon Project is not achieved within 4 years from the first Construction Payment, and (d) the date that is one year after Completion is achieved. The Company has designated the stream obligation as a financial liability at fair value through profit or loss ("FVTPL") under the scope of IFRS 9. Fair value adjustments are recorded in the consolidated statement of loss and fair value adjustments related to the Company's own credit risk are recorded in other comprehensive income, as required by IFRS 9 for financial liabilities designated as FVTPL.

Accordingly, the Company values the liability at the present value of its expected future cash flows at each reporting period with changes in fair value reflected in the consolidated income statements and consolidated statements of comprehensive income. Fair value adjustments represent the net effect of changes in the variables included in the Company's valuation model reporting dates.

Components of the adjustment to fair value for the derivative financial liabilities at each reporting date include:

- Accretion expense
- Change in the risk-free interest rate
- Change in the amount or timing of any expected ounces to be delivered
- Change in future metal prices
- Change in future foreign exchange assumptions
- Change in the Company specific credit spread

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14. PRECIOUS METALS PURCHASE AGREEMENT (continued):

The following is a summary of the change in non-current derivative financial liability:

Precious metals purchase agreement, December 31, 2023	\$ 44,731,750
Fair value loss through profit and loss	10,371,661
Precious metals purchase agreement, December 31, 2024	\$ 55,103,411
Fair value loss through profit and loss	11,268,032
Precious metals purchase agreement, September 30, 2025	\$ 66,371,443

15. SUBSEQUENT EVENTS:

The Company extended a lease for office space commencing on November 1, 2025 for a term of 2 years. The Company has a monthly commitment of \$10,941 for basic rent.

Subsequent to quarter end:

- 500,000 options were issued with an exercise price of \$0.69 with 1/3 vesting on the grant date, 1/3 vesting in one year, and 1/3 vesting in two years,
- 870,438 options were issued with an exercise price of \$0.55 with 1/3 vesting on the grant date, 1/3 vesting in one year and 1/3 vesting in two years,
- 818,004 RSUs were granted with a 1/3 vesting in one year, 1/3 vesting in two years, and 1/3 vesting in three years,
- 272,668 DSUs were granted and vest on the grant date,
- 1,421,057 PSUs were granted and vest based on certain performance criteria,
- 561,866 options and 215,000 warrants were exercised for total proceeds of \$364,784, and
- 456,000 DSUs were redeemed.