



GENERATION MINING

Canada's Next Critical Minerals Mine

TSX: GENM OTCQB: GENMF

Yearend 2025 Newsletter

The management at Generation Mining wishes everyone a happy and safe holiday season and looks forward to 2026 being a pivotal year in our company's growth. Generation Mining's 2025 was defined by major milestones: a completed feasibility study, construction permits granted, expanded land holdings, strong financial positioning, and advancing its flagship Marathon Copper-Palladium Project towards construction.

2025 Highlights from the Marathon Project

Marathon Project Progress

- **Feasibility Study Completed (March 2025):** Delivered robust economics with an after-tax NPV of C\$1.07 billion, an IRR of 28%, and a 1.9-year payback period. Recently metal prices have improved dramatically.
- **Production Outlook:** Over a 13-year mine life, the project is expected to produce 2.16 million oz palladium, 532 million lbs. copper, 488,000 oz platinum, 160,000 oz gold, and 3.05 million oz silver.
- **Permitting & Readiness:** With all final permits secured in 2025, the project is now shovel-ready, positioning Generation Mining as one of North America's premier critical mineral developers.

Strategic Land Expansion

- **December 2025:** Acquired 451 new mining claims in the Marathon District, expanding its land package by 36% to 36,398 hectares.
- This expansion strengthens exploration potential around the Coldwell Complex, opening new targets for copper and palladium discoveries.

Financing & Partnerships

- Previously, the company negotiated a \$240 million stream with Wheaton Precious Metals, with C\$40 million already received.
- **Banking Syndicate Support:** In 2025 the company ramped up negotiations Export Development Canada, ING Capital, and Société Générale for up to \$540 million in project financing.
- Strong backing from local Indigenous communities, the town of Marathon, and both federal and provincial governments.

Operational & Financial Strength

- **Market Positioning:** With a market capitalization of ~\$200 million versus a project NPV of \$1 billion, Generation Mining is seen as a high-conviction growth story in critical minerals.

Project Economics (2025 Feasibility Study vs. December 30, 2025, Spot Price)

- **March 2025 (Feasibility Study)** - After Tax 6% NPV \$1.07 Billion, After Tax IRR 28%, Payback Period 1.9 years
- **December 30, 2025 (Spot Price)** - After Tax 6% NPV \$2.2 Billion, After Tax IRR 42%, Payback Period 1.3 years

Copper/Palladium Market

- The demand for critical metals continues to grow and is reflected in metal prices.

Upcoming Conferences in 2026

Vancouver Resource Investment Conference 2026

January 25 and 26, 2026

Vancouver, BC

TD Cowen 17th Annual Global Mining Conference

January 27 to January 29, 2026

Toronto, On

35th Annual BMO Global Metals, Mining and Critical Minerals Conference

February 22 to 25, 2026

Hollywood, Florida

2026 PDAC

March 1 to 4, 2026

Toronto, On

Swiss Mining Institute (SMI)

April 15 and 16 2026

Santa Maria Resort – Panama City

President and CEO Jamie Levy says “As 2025 comes to an end, Generation Mining has taken major steps toward bringing the Marathon Project to life. Our updated Feasibility Study, completed in March, reaffirmed the project’s potential to become Ontario’s next producing critical minerals mine. In May, we achieved a major milestone by securing the final key permit required for construction of the Marathon Copper-Palladium Project (“Marathon Project”). With a shovel-ready plan and strong community alignment, the project is positioned to help supply the minerals needed for a resilient, low-carbon future. Entering early 2026, we will continue strengthening our leadership team as we move toward final construction decisions.”

Chairman Kerry Knoll says, “All the metrics are in place for a 2026 production financing and construction start at Marathon.”

Holiday Greeting

As 2025 ends, we thank our investors, partners, employees, shareholders and community for their support. This year marked important milestones for Generation Mining, and none of them would have been possible without your trust and collaboration.

May this holiday season bring you joy, rest, and time with loved ones. We look forward to building on our shared successes in 2026 as we continue advancing the Marathon Project and contributing to Canada’s energy transition.

Footnote:

Price Assumptions for the Spot Price

Exchange Rate \$1.37 CAD/USD

Copper \$5.65 US\$/lbs. Silver \$76 US\$/oz. Gold \$4,370 US\$/oz. Platinum \$2,200 US\$/oz. Palladium \$1,650 US\$/oz.

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 relating to the proposed use of proceeds from the Offering, receipt of all final regulatory approvals in connection with the Offering; the anticipated advancement of the Marathon Project; and future development plans.

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 continued exploration and potential discoveries in the Martinet Claims, Foxtrap Claims and South River Claims; 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, 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, 2024, and in the continuous disclosure documents filed by the Company on SEDAR+ at <https://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 <https://www.sedarplus.ca>