

# **GENERATIONMINING**

**Management's Discussion and Analysis  
For the Year Ended December 31, 2025**

# GENERATIONMINING

## Management's Discussion and Analysis For the Year Ended December 31, 2025

The following Management's Discussion and Analysis ("MD&A") of the audited consolidated financial statements of operations of Generation Mining Limited and its wholly-owned subsidiary (together "Generation" or the "Company") is for the year ended December 31, 2025. This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 and 2024 including the notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A is prepared by management and approved by the Board of Directors as of March 30, 2026. All figures are in Canadian dollars unless stated otherwise. Additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

This MD&A contains forward-looking statements. All statements in this MD&A, other than statements of historical fact, including statements that address future exploration and development activities and events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes 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 forward-looking statements. Forward-looking statements should be read in conjunction with the risk factors described in the "Risk and Uncertainties" and "Cautionary Note Regarding Forward Looking Information" sections at the end of this MD&A and as described in the Company's Annual Information Form ("AIF") for the year ended December 31, 2025.

Readers are referred to the technical report for the Marathon Project prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and entitled "Marathon Copper-Palladium Project - Feasibility Study Report Update", dated March 28, 2025, with an effective date of November 1, 2024 (the "2025 FS" or the "Feasibility Study"). Readers are encouraged to review the full text of the Feasibility Study, available for review on the Company's website [www.genmining.com](http://www.genmining.com) and under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Feasibility Study supports the scientific and technical information set out in this MD&A, and supersedes the Company's previous technical report and Feasibility Study filed on May 31, 2024.

Scientific and technical information contained in this MD&A relating to Mineral Resources and exploration results was reviewed and approved by Channele Boucher, P.Geo., Senior Geologist of Generation PGM Inc., a wholly-owned subsidiary of the Company, and all other scientific and technical information relating to the 2025 FS was reviewed and approved by Daniel Janusauskas, P.Eng., Technical Services Manager of Generation PGM Inc., each a "Qualified Person" under NI 43-101.

All dollar amounts are in Canadian dollars 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. Certain non-IFRS measures are included in this MD&A and are discussed in the *Non-IFRS Measures* section of this MD&A.

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### BUSINESS OVERVIEW

The Company was incorporated under the *Business Corporations Act* (Ontario) on January 11, 2018. Its registered office is located at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1. The Company's common shares trade on the Toronto Stock Exchange (the "TSX") under the symbol GENM and the OTCQB Venture Market (the "OTCQB") under the symbol GENMF. The Company is an exploration and development stage company primarily focused on the development and construction of the Marathon Palladium and Copper project located in Marathon, Ontario Canada (the "Marathon Property" or "Marathon Project" or the "Project"), a large undeveloped platinum group metal and copper mineral deposit in Northwestern Ontario, Canada. The Marathon Project is 100% owned by Generation PGM Inc. ("Generation PGM"), a wholly-owned subsidiary of Generation.

### YEAR TO DATE HIGHLIGHTS

#### Biigtigong Nishnaabeg

- On February 10, 2026, Biigtigong Nishnaabeg First Nation ("BN") invested \$750,000 in Generation Mining which represents a significant display of support for the Marathon Project. Chief Duncan Michano of BN highlighted that their relationship with Generation Mining has been ongoing for many years. The investment demonstrates their continued commitment to seeing the mine become a reality, and solidifies its active participation in economic opportunities within the region.

#### Engineering Procurement and Construction Management

- Following a comprehensive evaluation and negotiation process, Ausenco was selected as Generation's EPCM partner based on its strong technical capabilities and proven project delivery experience in Ontario.
- Generation and Ausenco will now advance detailed design and execution readiness activities under a Limited Notice to Proceed phase, during which the parties will finalize the EPCM contract.
- Under the EPCM mandate, Ausenco will be responsible for detailed engineering, procurement, construction management, and related project services supporting the development and delivery of the Project.

#### Construction Permitting Completed

- On May 22, 2025, the Company received the final key permit required for the construction of the Marathon Project. The Marathon Project is now a shovel-ready strategic mineral project located in Northern Ontario.

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### Advancing Project Financing

- On May 23, 2025, Generation announced receipt of a support letter from a leading Canadian financial institution stating its interest to provide up to \$200 million in a new long-term credit facility for the Marathon Project, which would be in addition to the senior secured project finance facility to be arranged with the mandated senior lenders.
- On June 24, 2025, Generation completed a private placement for aggregate gross proceeds of approximately \$11.5 million. The Offering was conducted by a syndicate of underwriters led by Stifel Nicolaus Canada Inc., and including Haywood Securities Inc., and consisted of the sale of 31,082,200 units at a price of \$0.37 per unit. Each unit comprised of one common share in the capital of the Company and one-half (½) of one common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one common share at a price of \$0.48 at any time from August 24, 2025 until August 24, 2028.
- On October 4, 2025, the Company extended the mandate letter to arrange a senior secured project finance facility (the "Mandate") to fund the construction and development of the Marathon Project to November 1, 2027, with a syndicate including Export Development Canada, together with ING Capital LLC and Societe Generale S.A. The formal Mandate includes a non-binding indicative term sheet for a senior debt facility of up to US\$400 million.
- On January 15, 2026, Generation completed a prospectus offering for aggregate gross proceeds of approximately \$34.5 million. The Offering was conducted by a syndicate of underwriters led by Stifel Nicolaus Canada Inc., and including BMO Capital Markets and Haywood Securities Inc, and consisted of the sale of 47,920,500 units at a price of \$0.72 per unit. Each unit comprised of one common share in the capital of the Company and one-half (½) of one common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one common share at an exercise price of \$1.00 until January 15, 2028.

### Feasibility Study

- On March 28, 2025, the Company filed a Feasibility Study which underscores the robustness of the Marathon Project with an after-tax NPV<sub>6%</sub> of \$1.07 billion, IRR of 28%, and a 1.9-year payback period based on the 3-year trailing average metal prices as of November 1, 2024. See 2025 Feasibility Study, below, for further details.

### Building a Team

- On May 20, 2025, Ms. Rebecca Hudson joined the Company's Board of Directors and was also appointed the independent Chair of the Audit Committee. Ms. Hudson is a Chartered Professional Accountant with over 25 years' experience in accounting and financial reporting, corporate finance, risk management, financial audit and corporate governance.
- On July 15, 2025, Mr. Kyle Kuntz joined the Company's Board of Directors and was also appointed the independent Chair of the Technical Committee. Mr. Kuntz is a mining project executive with over a decade of experience leading large-scale mining developments across North America. He currently holds the position of Vice President, Projects at Equinox Gold Corp.
- In November 2025, Mr. Clinton Swemmer, P.Eng. joined the Company as Vice-President, Projects. Mr. Swemmer is a highly accomplished engineering and project delivery executive with more than 25

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years of experience across the mining and metals sector, making high-level contributions to more than 40 projects across Africa, Asia and the Americas.

- On January 28, 2026, the Company announced the appointment of Paul McRae, B.A.Sc. Mining Engineer as a Technical Advisor. Mr. McRae brings more than 40 years of technical, engineering, and construction management experience. He will provide governance discipline and strategic oversight across key development and technical workstreams for the Marathon Project. Paul has delivered major mining projects on time and on budget across Canada, the United States, Australia, Spain, Chile, and Portugal, including leadership roles on De Beers' Victor Mine and Lundin Mining's Eagle Mine.
- Also, on January 28, 2026, Jeremy Wyeth B.A.Sc. Mining Engineer joined the Company as a Technical Advisor. Mr. Wyeth adds four decades of international experience in operations, project development, and executive leadership. As Operations Director at AMEC/Wood, he oversaw domestic and global projects during a period of significant growth. He previously led the full development cycle of De Beers' Victor Diamond Mine in Northern Ontario—from prefeasibility through construction, commissioning, and ramp-up—delivering the \$1 billion project ahead of schedule and under budget.
- On February 24, 2026, the Company announced the appointment of Rachel Pineault as Executive Vice President Corporate Affairs and Human Resources. Ms. Pineault is a mining executive with more than 30 years of progressive leadership experience across human resources, corporate governance, sustainability, and large-scale project development. She has played a key role in the successful construction, commissioning, operation, and reopening of multiple mining operations.
- In March 2026, Erich Meintjes joined the Company as Vice President Engineering. Mr. Meintjes brings more than 27 years of engineering leadership experience within the global mining sector. He joined DRA Global in 2002 as a Project Engineer and advanced through progressively senior roles, including Senior Project Manager, culminating in his appointment as Senior Vice President, Engineering.

## OUTLOOK

The Company intends to continue to advance the development of the Marathon Project. Key milestones and areas of focus over the next twelve months will include the following:

- Progress EPCM with the following initiatives: (i) detailed engineering and design for the processing plant and supporting infrastructure; (ii) development and refinement of construction and execution plans; (iii) preparation and issuance of procurement packages; (iv) bid solicitation, bid evaluation, and technical/commercial review processes; (v) vendor engagement and equipment specification finalization; (vi) project controls development; and (vii) early-stage procurement and contracting support;
- Secure the balance of the required financing to fund the development and construction costs of the Marathon Project; and
- Subject to obtaining project financing (as discussed elsewhere in this MD&A) and formal Board approval, commence construction of the Marathon Project.

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## 2025 FEASIBILITY STUDY

### Highlights

- **Robust Base Case economics<sup>1</sup>:** An after-tax NPV<sub>6%</sub> of \$1.07 billion, IRR of 28%, and a 1.9-year payback period based on the 3-yr trailing average metal prices at the effective date<sup>2</sup>
- **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 million<sup>3</sup>
- **Attractive AISC:** Life of mine ("LOM") all-in sustaining costs ("AISC") of US\$2.05/CuEq lb or US\$781/PdEq oz<sup>4</sup>
- **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.

The 2025 Feasibility Study ("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 processing plant over a mine life of 12.5 years.

### Economic Analysis

The updated Feasibility Study underscores the continued economic robustness of the Marathon Project with an after-tax NPV<sub>6%</sub> 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:

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<sup>1</sup> Unless otherwise noted, the economic analysis includes the impact of the Wheaton PMPA

<sup>2</sup> See Economic Analysis, below, for metal price and exchange rate assumptions

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

<sup>4</sup> See Non-IFRS Financial Measures, below, for additional information on Initial Capital, AISC, PdEq and CuEq.

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Item	Units	2025 FS <sup>(c)</sup>	March 25, 2025 Spot <sup>(d)</sup>	March 2025 long-term consensus <sup>(e)</sup>
<b>Key Assumptions</b>				
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
<b>Revenue Split <sup>(a)</sup></b>				
Palladium	%	52	37	41
Copper	%	34	44	41
Platinum	%	7	9	10
Gold	%	5	9	7
Silver	%	1	2	2
<b>Economic Results <sup>(b)(f)</sup></b>				
Pre-Tax Cash Flow (undiscounted)	\$M	3,009	2,291	2,576
Pre-Tax NPV <sub>6%</sub>	\$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 <sub>6%</sub>	\$M	1,070	749	876
After-Tax IRR	%	27.6%	21.4%	23.8%
After-Tax Payback	years	1.9	2.4	2.2
<b>Notes:</b>				
(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.

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After-Tax NPV <sub>6%</sub> 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 <sub>6%</sub> (\$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 <sub>6%</sub> (\$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%

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After-Tax Results	FX Sensitivity				
	1.25	1.30	1.35	1.40	1.45
NPV <sub>6%</sub> (\$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 <sup>(a)</sup>	74
Processing Plant	280
Infrastructure	88
TSF, Water Management and Earthworks	97
EPCM, General and Owners Cost	198
Preproduction, Startup, Commissioning	169
Contingency	87
<b>Initial Capital</b>	<b>992</b>
Preproduction revenue <sup>(b)</sup>	(184)
<b>Total</b>	<b>809</b>
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.

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### Operating Costs

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

Description	Units	Operating Cost
Mining <sup>(a)</sup>	\$/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 <sup>(c)</sup>	663
Average All-in Sustaining Cost <sup>(b)</sup>	US\$/oz PdEq <sup>(c)</sup>	781
Average Operating Cost	US\$/lb CuEq <sup>(c)</sup>	1.74
Average All-in Sustaining Cost <sup>(b)</sup>	US\$/lb CuEq <sup>(c)</sup>	2.05

Notes:

<sup>(a)</sup> Mining cost per tonne mined is C\$3.49/t.

<sup>(b)</sup> All-in sustaining cost excludes the impact of the Wheaton PMPA.

<sup>(c)</sup> 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
<b>LOM Throughput</b>		
Peak Process Plant Throughput	tpd	27,700
	Mt/year	10.1
Peak Mining Rate	tpd	164,000
	Mt/year	60
<b>Mine Production (LOM)</b>		
Total Mined	Mt	489.7
Total Waste Mined	Mt	361.4
Total Ore Mined	Mt	128.3
Strip Ratio	waste:ore	2.8
<b>Payable Metal (LOM)</b>		
Palladium	koz	2,161
Copper	Mlbs	532
Platinum	koz	488
Gold	koz	160
Silver	koz	3,051

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## Mineral Resources

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

### Pit Constrained Combined Mineral Resource Estimate for the Marathon, Geordie 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
<b>Marathon Deposit</b>											
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
<b>Meas. + Ind.</b>	<b>202.0</b>	<b>0.53</b>	<b>3,449</b>	<b>0.19</b>	<b>865</b>	<b>0.17</b>	<b>1,129</b>	<b>0.07</b>	<b>429</b>	<b>1.7</b>	<b>10,985</b>
Inferred	2.9	0.36	34	0.16	10	0.13	12	0.06	6	1.2	112
<b>Geordie Deposit</b>											
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
<b>Sally Deposit</b>											
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
<b>Total Project</b>											
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
<b>Meas. + Ind.</b>	<b>244.1</b>	<b>0.51</b>	<b>4,039</b>	<b>0.20</b>	<b>1,091</b>	<b>0.17</b>	<b>1,309</b>	<b>0.06</b>	<b>510</b>	<b>1.6</b>	<b>12,903</b>
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 grade 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 Geordie mineral resources are reported within a constraining pit shell at a NSR cut-off grade of \$13/t.
- Sally and Geordie 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 Geordie Mineral Resource Estimate was based on metal prices of US\$1,600/oz Pd, US\$3.00/lb Cu, US\$900/oz Pt, US\$1,500/oz Au and US\$18/oz Ag, and a C\$:US\$ exchange rate of 1.30 C\$ to 1.00 US\$.
- Contained metal totals may differ due to rounding.

# GENERATIONMINING

## Management's Discussion and Analysis For the Year Ended December 31, 2025

### 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
<b>P &amp; P</b>	<b>128.3</b>	<b>0.64</b>	<b>2,627</b>	<b>0.21</b>	<b>605</b>	<b>0.20</b>	<b>815</b>	<b>0.07</b>	<b>291</b>	<b>1.7</b>	<b>6,877</b>

#### Notes:

- The mineral reserves estimate was prepared by Marc Schulte, P.Eng., who is also an independent Qualified Person, reported using the 2014 CIM Definition Standards, and has 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 cut-off 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 grade 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 2025 FS was prepared through the collaboration of the following consulting firms and Qualified Persons within their primary area of responsibility:

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## Management's Discussion and Analysis

For the Year Ended December 31, 2025

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.

## CORPORATE AND PROJECT UPDATES

### Detailed Engineering

In March 2026, following a comprehensive evaluation and negotiation process, Ausenco was selected as Generation's EPCM partner based on its strong technical capabilities and proven project delivery experience in Ontario. Generation and Ausenco will now advance to detailed design and execution readiness activities under a Limited Notice to Proceed phase, during which the parties will finalize the EPCM contract. Under the EPCM mandate, Ausenco will be responsible for detailed engineering, procurement, construction management, and related project services supporting the development and delivery of the Project.

Over the next several months, Ausenco will progress the EPCM with the following initiatives: (i) detailed engineering and design for the processing plant and supporting infrastructure; (ii) development and refinement of construction and execution plans; (iii) preparation and issuance of procurement packages; (iv) bid solicitation, bid evaluation, and technical/commercial review processes; (v) vendor engagement and equipment specification finalization; (vi) project controls development; and (vii) early-stage procurement and contracting support.

### Early Procurements

The Company has an agreement with Valard Equipment LP ("Valard"), for the lease of a construction camp (the "Camp") located in Marathon, Ontario (the "Vallard Agreement"). The Camp consists of 263 beds and will be used as workforce accommodation for the initial site preparation and construction phase. Pursuant to the Vallard Agreement the Company is required to make monthly payments of \$7,500 to December 31, 2026 (the "Lease Term") with an option, exercisable at the Company's discretion, to purchase the Camp on or before the end of the Lease Term for \$970,000. The total remaining obligations as at

# GENERATIONMINING

## Management's Discussion and Analysis

For the Year Ended December 31, 2025

December 31, 2025, including the monthly lease payments of \$7,500, and the purchase option of \$970,000 due December 30, 2026, is \$1,060,000. In connection with this agreement, the Company has also leased the existing serviced camp site from the Town of Marathon.

## Environment, Permitting and Community

### Environmental Approvals

The Marathon Project was assessed in accordance with the Canadian Environmental Assessment Act 2012 ("CEAA 2012") and Ontario's Environmental Assessment Act, 1990 ("EA Act") through a Joint Review Panel ("JRP") pursuant to the Canada-Ontario Agreement on Environmental Assessment Cooperation (2004). This was approved on November 30, 2022. The federal and provincial governments included in the Environmental Assessment ("EA") approval of various conditions ("EA Conditions") to be completed at various phases of the Project.

Subsequent to the receipt of the EA, the Company submitted applications for the various permits that are required for construction, operation, and closure. To date the Project has received all permits required for construction which are set out below:

No.	Permit	Date
<b>Federal Permits</b>		
1	<b>Navigation Protection Program (NPP) Approval</b> Legislation: The Canadian Navigable Waters Act Responsible Agency: Transport Canada	Determination of Navigable Water received March 2023
2	<b>Metal and Diamond Mining Effluent Regulations</b> Legislation: Fisheries Act – Metal and Diamond Mining Effluent Regulations Responsible Agency: Environment Canada and Climate Change	Authorization received July 2024
3	<b>Fisheries Act, Paragraph 35(2)(b) Authorization</b> Legislation: Fisheries Act Responsible Agency: Fisheries and Oceans Canada	Authorization received August 2024
<b>Provincial Permits</b>		
1	<b>Endangered Species Act Permit</b> Legislation: Endangered Species Act Responsible Agency: Ministry of Environment, Conservation and Parks	Permit received August 2023
2	<b>Environmental Compliance Approval (ECA) - Air</b> Legislation: Environmental Protection Act Responsible Agency: Ministry of the Environment, Conservation and Parks	Approval received September 2023
3	<b>Closure Plan approval in accordance with Schedule 2 of O. Reg. 240/00</b> Legislation: Mining Act Responsible Agency: Ministry of Mines	Approval received November 2023

# GENERATIONMINING

## Management's Discussion and Analysis

For the Year Ended December 31, 2025

Provincial Permits		
4	<b>Permit to Remove Forest Resources</b> Legislation: Crown Forest Sustainability Act, 1994 Responsible Agency: Ministry of Natural Resources and Forestry	Permit received November 2023
5	<b>Permit to Take Water (PTTW)</b> Legislation: Ontario Water Resources Act Responsible Agency: Ministry of the Environment, Conservation and Parks	Permit received February 2025
6	<b>Lakes and Rivers Improvement Act Permit</b> Legislation: Lakes and Rivers Improvement Act Responsible Agency: Ministry of Natural Resources and Forestry	Permit received March 2025
7	<b>Environmental Compliance Approval (ECA) - Water</b> Legislation: Environmental Protection Act Responsible Agency: Ministry of the Environment, Conservation and Parks	Approval received May 2025

The Company is in the process of addressing various federal and provincial environmental assessment conditions which need to be completed prior to the start of construction of the project. The Company anticipates that these conditions will be completed in Q3 - 2026.

### **Community Update**

The Company and its predecessors have been engaged in consultation and discussion with several Indigenous communities and regional municipalities with respect to the Project since 2004. The Company, along with the identified communities, have developed constructive relationships through regular meetings and interactions to advance the development of the Project. The Company is striving to ensure these partnerships have mutually beneficial outcomes and anticipates strong and long-lasting relationships with these groups.

The Community Benefit Agreement ("CBA") between Generation PGM and Biigtigong Nishnaabeg ("BN"), which was ratified through a BN membership vote completed on November 12, 2022, describes the benefits the BN community will receive from the Project and details how the Project's impacts on the community will be mitigated. It includes commitments from the Company regarding environmental management, employment, training and education, business opportunities, social and cultural support, and financial participation.

### **Project Financing**

The Company appointed Endeavour Financial as its Financial Advisor to provide financial advisory services with respect to the development of the Marathon Project. Endeavour Financial, with offices in London, UK, George Town, Cayman Islands, and Vancouver, British Columbia, is a top mining financial advisory firm, with a record of success in the mining industry, specializing in arranging multi-sourced funding solutions for development-stage companies. The Endeavour Financial team has diverse experience in both natural resources and finance, including investment bankers, geologists, mining engineers, cash flow modelers, and financiers.

# GENERATION MINING

## Management's Discussion and Analysis

For the Year Ended December 31, 2025

### Stream Financing

The Company and its 100%-owned subsidiary, Generation PGM, entered into a definitive Precious Metal Purchase Agreement ("PMPA") with Wheaton Precious Metals Corp. ("Wheaton") with respect to the Marathon Project dated January 26, 2022, which has subsequently been amended.

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 the 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.

### Senior Secured Facility

On May 2, 2023, the Company executed a mandate letter to arrange a senior secured project finance facility (the "Mandate") to fund the construction and development of the Marathon Project. A syndicate including Export Development Canada ("EDC"), together with ING Capital LLC ("ING") and Societe Generale S.A. ("Societe Generale"), will act as the Mandated Lead Arrangers ("MLAs"). The formal Mandate includes a non-binding indicative term sheet (the "Term Sheet") for a senior debt facility of up to US\$400 million (the "Facility"). Closing of the Facility remains subject to completion of final due diligence in form and substance satisfactory to the MLAs, including technical, environmental, and metal market due diligence; negotiating an appropriate cost overrun facility; determining final debt capacity; final credit approvals and execution of definitive Facility documentation. The definitive Facility documentation will include customary project finance terms and conditions, as well as a comprehensive intercreditor agreement. Drawdowns under the Facility would be subject to customary conditions precedent.

# GENERATION MINING

## Management's Discussion and Analysis

For the Year Ended December 31, 2025

In late July 2025, the Company restarted due diligence with the MLAs who have engaged an Independent Engineer, Independent Environmental and Social Consultant, and commissioned an Independent Market Report. On October 4, 2025 the Company extended the Mandate letter to November 1, 2027.

On May 23, 2025, the Company announced the receipt of a support letter from a leading Canadian financial institution stating its interest to provide up to \$200 million in a new long-term credit facility for the Marathon Project, which would be in addition to the senior secured project finance facility note above.

### Investments 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 December 31, 2025 and 2024, the Company held 27.0% and 27.3%, respectively, 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 (released), 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.

As a result of Generation's 27.3% and 27.0% interest in Moon River as at December 31, 2024 and December 31, 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 December 31, 2025, the closing price of Moon River shares (MOO.V) was \$0.76, and the fair value of the 9 million shares was \$6,840,000.

Changes in the investment in associate for the year ended December 31, 2025, were as follows:

<b>Balance as at December 31, 2023</b>	<b>\$ 2,104,679</b>
Share of Moon River net loss for the year	(700,304)
<b>Balance as at December 31, 2024</b>	<b>\$ 1,404,375</b>
Share of Moon River net loss for the year	(623,830)
<b>Balance as at December 31, 2025</b>	<b>\$ 780,545</b>

# GENERATIONMINING

## Management's Discussion and Analysis For the Year Ended December 31, 2025

### RESULTS FROM OPERATIONS

The following tables set forth financial information for the Company which has been summarized from and should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2025 and 2024, including the notes thereto.

Statements of Loss	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<b>Expenses</b>				
Environmental assessment and community consultation	387,843	438,251	1,934,523	1,848,692
Project feasibility and engineering	203,351	168,093	714,416	2,460,353
Exploration and site costs	280,496	210,373	897,029	3,275,134
Other	305,709	205,621	1,022,111	942,063
Acquisition, exploration and evaluation expenditures	1,177,399	1,022,338	4,568,079	8,526,242
Share-based compensation	941,669	135,520	1,984,800	1,228,121
Audit, legal and advisory fees	478,111	75,900	1,002,686	296,056
Management and corporate administration services	3,622	131,725	839,128	1,180,964
Shareholder and investor communications costs	297,055	45,393	683,001	246,168
Occupancy cost	31,069	21,717	88,003	88,929
Interest expense	42,309	61,728	170,513	287,957
Operating loss	(2,971,234)	(1,494,321)	(9,336,210)	(11,854,437)
Flow-through share premium recovery	-	45,456	-	387,120
Gain on lease modification	-	-	142,065	253,347
Fair value loss on financial liability	(12,772,369)	(2,763,922)	(24,040,401)	(10,371,661)
Loss from investment in associate	134,952	261,301	(623,830)	(700,304)
Foreign exchange (loss) gain	1,306	(2,704)	922	(4,594)
Interest (loss) income	65,886	170,311	(8,060)	670,409
<b>Net loss for the year</b>	<b>\$(15,541,459)</b>	<b>\$(3,783,879)</b>	<b>\$(33,865,514)</b>	<b>\$(21,620,120)</b>
<b>Net Loss per Share – Basic and diluted</b>	<b>\$ (0.06)</b>	<b>\$ (0.02)</b>	<b>\$ (0.13)</b>	<b>\$ (0.09)</b>

#### Three Months Ended December 31, 2025, compared to 2024

The Company incurred a net loss of \$15,541,459 or \$0.06 per share for the three months December 31, 2025, compared to a net loss of \$3,783,879 or \$0.02 per share for the three months ended December 31, 2024. Changes in expenditures are primarily related to the following:

- **Acquisition, exploration and evaluation expenses** were \$1,177,399 for the three months ended December 31, 2025, compared to \$ 1,022,338 for the three months ended December 31, 2024. There is not a material difference between periods.
- **Share-based compensation** was \$941,669 for the three months ended December 31, 2025, compared to \$135,520 for the three months ended December 31, 2024. Share-based compensation is a non-cash item and fluctuates period to period depending on the number of equity awards vested during the period.

# GENERATIONMINING

## Management's Discussion and Analysis

### For the Year Ended December 31, 2025

- **Audit, legal and advisory fees** were \$478,111 for the three months ended December 31, 2025, compared to \$75,900 for the three months ended December 31, 2024. The increase of \$402,211 is mainly the result of an increase in legal, technical, and advisory fees associated with project financing.
- **Management and corporate administration** expenses were \$3,622 in the three months ended December 31, 2025, compared to \$131,725 for the three months ended December 31, 2024. The decrease of \$128,103 is mainly the result of a reduction in employee variable compensation.
- **Shareholder and investor communications** costs were \$297,055 in the three months ended December 31, 2025, compared to \$45,393 in the three months ended December 31, 2024. The increase of \$251,662 is mainly the result of an increase in corporate marketing expenditures.
- **Interest expense** was \$42,309 in the three months ended December 31, 2025, compared to \$61,728 in the three months ended December 31, 2024. Interest expense results from the accretion of the Company's leases and right-of-use assets.
- **Fair value gain and loss on financial liability** relates to the fair value adjustments of the financial liability associated with the stream arrangement. See *Project Financing – Phase 1 Stream Financing* section of this MD&A for further details.
- **Interest income** results from interest earned on short term guaranteed investment certificates.

#### Year Ended December 31, 2025, compared to 2024

The Company incurred a net loss of \$33,865,514 or \$0.13 per share for the year ended December 31, 2025, compared to a net loss of \$21,620,120 or \$0.09 per share for the year ended December 31, 2024. The decrease of expenditures is primarily related to the following:

- **Acquisition, exploration and evaluation expenses** were \$4,568,079 for the year ended December 31, 2025 compared to \$8,526,242 for the year ended December 31, 2024. The decrease of \$3,958,163 is primarily related to the following:
  - an increase of \$85,831 of environmental assessment and community consultation expenses which was primarily related to the continued advancement of permitting and community agreements,
  - a decrease of \$1,745,937 in engineering costs due to costs associated with completing a feasibility study in 2024, and
  - a decrease in exploration and site costs of \$2,378,105 as a result of the completion of a significant exploration program in 2024.
- **Share-based compensation** was \$1,984,800 for the year ended December 31, 2025, compared to \$1,228,121 for the year ended December 31, 2024. Share-based compensation is a non-cash item and fluctuates period to period depending on the number of equity awards vested during the period.
- **Audit, legal and advisory fees** were \$1,002,686 for the year ended December 31, 2025, compared to \$296,056 for the year ended December 31, 2024. The increase of \$706,630 is mainly the result of an increase in legal, technical, and advisory fees associated with project financing.
- **Management and corporate administration** expenses were \$839,128 in the year ended December 31, 2025, compared to \$1,180,964 for the year ended December 31, 2024. The decrease of \$341,836 is the result of a decrease in executive compensation and a reduction in employee variable compensation.

# GENERATION MINING

## Management's Discussion and Analysis

For the Year Ended December 31, 2025

- **Shareholder and investor communications** costs were \$683,001 for the year ended December 31, 2025, compared to \$246,168 for the year ended December 31, 2024. The increase of \$436,833 is mainly due to an increase of corporate marketing expenditures.
- **Interest expense** was \$170,513 for the year ended December 31, 2025, compared to \$287,957 for the year ended December 31, 2024. Interest expense results from the accretion of the Company's leases and right-of-use assets.
- **Flow-through share premium recovery** relates to settlement of the flow-through premium liability by incurring exploration expenditures.
- **Gain on lease modification** expenditures were \$142,065 in the year ended December 31, 2025 compared to \$nil in the prior year. The increase relates to a modification of the construction camp lease.
- **Fair value gain on the financial liability** relate to the fair value adjustments of the financial liability associated with the stream arrangement. See *Project Financing – Phase 1 Stream Financing* section of this MD&A for further detail.
- **Interest income** results from interest earned on short term guaranteed investment certificates.

### Acquisition, Exploration and Evaluation Expenditures

Below are the acquisition, evaluation and exploration expenditures for the years ended December 31, 2025, and 2024.

	Year ended December 31,	
	2025	2024
Marathon	4,568,079	8,526,242
<b>Total mineral property expenditures</b>	<b>\$ 4,568,079</b>	<b>\$ 8,526,242</b>

The following table displays the cumulative mineral property expenditures by project as at and during the years ended December 31, 2025 and 2024.

	Cumulative December 31, 2024	Acquisition	Exploration and Evaluation	Cumulative December 31, 2025
Darnley Bay	\$ 576,941	\$ -	\$ -	\$ 576,941
Marathon	100,407,572	-	4,568,079	104,975,651
<b>Total expenditures</b>	100,984,513	-	4,568,079	105,552,592
Mineral properties acquired	1,216,848	-	-	1,216,848
<b>Total mineral property expenditures</b>	102,201,361	-	\$ 4,568,079	\$106,769,440

# GENERATIONMINING

## Management's Discussion and Analysis For the Year Ended December 31, 2025

	Cumulative December 31, 2023	Acquisition	Exploration and Evaluation	Cumulative December 31, 2024
Darnley Bay	\$ 576,941	\$ -	\$ -	\$ 576,941
Marathon	91,881,330	-	8,526,242	100,407,572
Total expenditures	92,458,271	-	8,526,242	100,984,513
Mineral properties acquired	1,216,848	-	-	1,216,848
<b>Total mineral property expenditures</b>	<b>93,675,119</b>	<b>-</b>	<b>\$ 8,526,242</b>	<b>\$ 102,201,361</b>

## SUMMARY OF QUARTERLY RESULTS

Three Months Ended	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025
Acquisition, exploration and evaluation	\$ 1,177,399	\$ 771,190	\$ 1,366,657	\$ 1,252,833
General and administration	852,166	1,118,502	392,648	420,015
Share-based payments	941,669	159,379	759,276	124,476
Operating loss	(2,971,234)	(2,049,071)	(2,518,581)	(1,797,324)
Gain on lease modification	-	142,065	-	-
Loss (income) from investment in associate	134,952	(290,053)	475,036	(943,765)
Fair value loss on financial liability	(12,772,369)	(4,808,255)	(3,311,649)	(3,148,128)
Foreign exchange gain (loss)	1,306	(1,265)	1,373	(492)
Interest income (loss)	65,886	(155,768)	41,137	40,685
Net and comprehensive loss for the period	(15,541,459)	(7,162,347)	(5,312,684)	(5,849,024)
Basic and diluted loss per share	\$(0.06)	\$(0.03)	\$(0.02)	\$(0.02)
Weighted average number of common shares outstanding	268,419,912	268,186,238	237,018,304	236,992,106

Three Months Ended	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024
Acquisition, exploration and evaluation	\$ 1,022,338	\$ 1,872,651	\$ 2,994,372	\$ 2,636,881
General and administration	336,463	513,085	570,957	679,570
Share-based payments	135,520	168,136	758,349	166,115
Operating loss	(1,494,321)	(2,553,872)	(4,323,678)	(3,482,566)
Flow-through share premium recovery	45,456	69,536	179,984	92,144
Gain on lease modification	-	-	253,347	-
Loss from investment in associate	261,301	(551,327)	(199,395)	(210,883)
Fair value (loss) gain on financial liability	(2,763,922)	(4,013,821)	(3,692,530)	98,612
Foreign exchange gain (loss)	(2,704)	11	(622)	(1,280)
Interest income	170,311	106,052	194,659	199,387
Net and comprehensive loss for the period	(3,783,879)	(6,943,421)	\$(7,588,235)	\$(3,304,586)
Basic and diluted loss per share	\$(0.02)	\$(0.03)	\$(0.03)	\$(0.01)
Weighted average number of common shares outstanding	236,992,106	236,619,943	236,098,507	236,053,408

# GENERATIONMINING

## Management's Discussion and Analysis For the Year Ended December 31, 2025

Generation's operating losses are driven mainly by the extent and cost of the Company's acquisition, evaluation and exploration activities. The significant changes over the most recent eight completed quarters are outlined below.

- Acquisition and evaluation expenditures have decreased from a high of approximately \$2.6 million during the first quarter of 2024 to approximately \$0.8 million during the third quarter of 2025. Expenditures fluctuate based on the work contracted during the period and have been generally decreasing during the period due to the completion of the feasibility study in 2024.
- General and administrative expenses have been consistently decreasing as the Company focused on reducing expenditures until Q3 2025 when it restarted the project finance process.
- Share-based payments are a non-cash item and fluctuates period to period depending on the number of equity awards vested.
- Loss from investment in associate and gain on disposition of property relate to the sale of the Davidson Property to Moon River. See *Investment in Associate of this MD&A for further details*.
- Fair value gain and loss on the financial liability relate to the fair value adjustments of the financial liability associated with the stream arrangement. See *Project Financing – Phase 1 Stream Financing* section of this MD&A for further detail.

## FINANCIAL POSITION

### Assets

As at December 31, 2025, the Company had total assets of \$12,377,246 (December 31, 2024 - \$8,349,514) which consisted of current assets of \$10,559,647 (December 31, 2024 - \$6,001,435) and non-current assets of \$1,817,599 (December 31, 2024 - \$2,348,079).

Current assets as at December 31, 2025, consist primarily of cash and cash equivalents of \$10,036,091 (December 31, 2024 - \$5,525,287), accounts receivable of \$322,467 (December 31, 2024 - \$254,858) and prepaids of \$201,089 (December 31, 2024 - \$221,290). Cash is held in Canadian dollar denominated accounts and short term guaranteed investment certificates. Accounts receivable is mainly comprised of GIC interest income receivable and HST receivable.

Non-current assets as at December 31, 2025, consist of restricted cash held as security for the corporate office lease, land and buildings acquired through the acquisition of the Marathon Property, right-of-use assets, security deposits, and an investment in Moon River. Security deposits are related to the Ministry of Mines closure plan.

### Liabilities

As at December 31, 2025, the Company had total liabilities of \$82,596,518 (December 31, 2024 - \$58,130,566) which consisted of current liabilities of \$3,305,866 (December 31, 2024 - \$2,956,330) and long-term liabilities of \$79,290,652 (December 31, 2024 - \$55,174,236).

Current liabilities as at December 31, 2025, consist mainly of accounts payable and accrued liabilities of \$2,167,813 (December 31, 2024 - \$1,417,113) and short-term lease liability of \$1,138,053 (December 31, 2024 - \$1,539,217). Accounts payable relate to expenditures incurred to advance the Marathon Property. Short-term lease liability is related to leased assets which consist of vehicles, office lease and the construction camp.

# GENERATIONMINING

## Management's Discussion and Analysis

For the Year Ended December 31, 2025

Long-term liabilities as at December 31, 2025 of \$79,290,652 (December 31, 2024 – \$55,174,236) consisted of the Precious Metal Purchase Agreement with Wheaton Precious Metals Corp. of \$79,143,812 (December 31, 2024 – \$55,103,411) and long-term lease liability of \$146,840 (December 31, 2024 - \$70,825). The PMPA is further described under *Project Financing – Phase 1 Stream Financing* section of this MD&A. Long-term lease liability is related to leased assets which consist of vehicles.

## LIQUIDITY

The Company relies on equity, metal streams, and potentially debt or other structured financings to fund its acquisition, evaluation, and exploration activities, cover administrative expenses, and to meet its obligations as they become due.

Comparable to many exploration and early-stage development companies, the Company relies on financings to fund its exploration, development and acquisition activities. The Company had a working capital surplus of \$7,253,781 at December 31, 2025 (December 31, 2024 surplus - \$3,045,105); had not yet achieved profitable operations; had accumulated losses of \$164,291,714 at December 31, 2025; (December 31, 2024 - \$136,208,661); and expects to incur further losses in the development of its business.

The Company's main source of liquidity is its cash. These funds are primarily used to finance working capital, exploration and evaluation expenditures, capital expenditures, and acquisitions. The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash. Cash is held on deposit in guaranteed investment certificates with a major Canadian chartered bank. The Company has also made financial commitments which are outlined elsewhere in this MD&A.

Cash used in operating activities during the year ended December 31, 2025, was \$6,469,548 compared with \$10,179,651 in the same period in 2024. The cash used in operations in both periods relates mainly to the acquisition, exploration and evaluation of the Marathon Property, and corresponding expenditures in audit, legal and advisory fees, investor communications expenses, general and administrative expenses.

Cash used in investing activities was \$nil during the year ended December 31, 2025, compared to \$23,517 in the same period in 2024. Cash used in investing activities in the prior year was for the purchase of equipment.

Cash provided from financing activities during the year ended December 31, 2025 amounted to \$10,980,352 in net proceeds primarily from a private placement completed during the current year, compared to cash used in financing activities of \$729,508 in the prior year.

### June 2025 Financing

On June 24, 2025, Generation completed a private placement for aggregate gross proceeds of approximately \$11.5 million (the "Offering"). The Offering was conducted by a syndicate of underwriters led by Stifel Nicolaus Canada Inc., and including Haywood Securities Inc., and consisted of the sale of 31,082,200 Units at a price of \$0.37 per Unit. Each Unit was comprised of one common share in the capital of the Company and one-half ( $\frac{1}{2}$ ) of one common share purchase warrant. 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 net proceeds to the Company from the June 2025 Offering were approximately \$10.7 million after deducting the payment of fees and expenses. The table below sets out the proposed use of proceeds from

# GENERATIONMINING

## Management's Discussion and Analysis

For the Year Ended December 31, 2025

the Offering (excluding working capital and general corporate purposes), the actual expenditures incurred as of December 31, 2025, the anticipated timing to complete those expenditures, and an explanation of variances and the impact of the variances on the Company's ability to achieve its business objectives and milestones:

<b>Activity or Nature of Expenditure</b>	<b>Estimated Proceeds From Offering</b>	<b>Actual Amount of Proceeds Expended as at December 31, 2025</b>	<b>Estimated Anticipated Timing of Completion of Expenditures</b>	<b>Explanation of Variances and Impact on Business Objectives and Milestones</b>
Advance project construction financing	\$4,705,025	\$812,499	Q1 to Q3 2026	No significant variances to the intended use of proceeds from the Offering.
Maintain key construction permits, environmental monitoring, community consultation and benefit agreements	2,190,000	\$1,265,715	Q1 to Q3 2026	No significant variances to the intended use of proceeds from the Offering.
Advance front end engineering and design, project execution plan, and carrying costs for leased construction camp	2,653,025	\$603,492	Q1 to Q3 2026	No significant variances to the intended use of proceeds from the Offering.
Marathon site costs, overheads and technical team salaries	843,000	\$843,000	Complete	No significant variances to the intended use of proceeds from the Offering.

# GENERATIONMINING

Management's Discussion and Analysis  
For the Year Ended December 31, 2025

## CAPITAL RESOURCES

The Company does not have any debt or credit facilities with financial institutions.

At present, the Company's operations do not generate cash in-flows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. To finance the Company's exploration programs, detailed engineering, environmental assessment and to cover administrative and overhead expenses, the Company raises money through equity, debt and metal stream financings. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities.

Management believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond their control. If the Company is unable to raise sufficient financing, it may need to scale back its intended operational programs and its other expenses. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future, other than general market conditions, which are uncertain for junior exploration companies. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration and development programs, as well as its continued ability to raise capital.

# GENERATIONMINING

## Management's Discussion and Analysis For the Year Ended December 31, 2025

### MINERAL PROPERTIES

The Company has a 100% interest in the Marathon Property, a large undeveloped platinum group metal and copper mineral deposit in Northwestern Ontario, Canada.

### 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:

	Year ended December 31,	
	2025	2024
Salaries and bonuses	\$ 942,918	\$ 1,536,828
Share-based payments - options	287,257	174,177
Share-based payments - RSUs and DSUs	1,321,484	836,123
Total compensation to key management	\$ 2,551,659	\$ 2,547,128

As at December 31, 2025, accounts payable and accrued liabilities include \$62,500 (December 31, 2024 - \$55,793) due to key management of the Company.

# GENERATIONMINING

## Management's Discussion and Analysis For the Year Ended December 31, 2025

### OUTSTANDING EQUITY DATA

#### Common Shares

The following table summarizes the continuity of common shares for the year ended December 31, 2025 and March 30, 2026:

	Number of shares	\$
<b>Balance as at December 31, 2023</b>	<b>236,053,408</b>	<b>80,429,321</b>
Shares issued upon redemption of RSUs and DSUs	938,698	304,266
<b>Balance as at December 31, 2024</b>	<b>236,992,106</b>	<b>80,733,587</b>
Issued in private placement <sup>(1)</sup>	31,082,200	8,422,963
Shares issued upon redemption of warrants	730,497	440,266
Shares issued upon redemption of options	866,899	549,654
Shares issued upon redemption of RSUs and DSUs	671,834	218,283
<b>Balance as at December 31, 2025</b>	<b>270,343,536</b>	<b>90,364,753</b>
Issued in public offering placement	47,920,500	24,346,930
Issued in private placement	1,041,666	568,929
Shares issued upon redemption of warrants	1,551,480	958,882
Shares issued upon redemption of RSUs	272,668	149,967
<b>Balance as at March 30, 2026</b>	<b>321,129,850</b>	<b>116,389,461</b>

#### Warrants

The following table summarizes the continuity of warrants for the year ended December 31, 2025 and March 30, 2026:

	Number of warrants
<b>Outstanding, December 31, 2023 and December 31, 2024</b>	<b>10,507,200</b>
Warrants issued <sup>(1)</sup>	15,541,100
Warrants exercised	(730,497)
<b>Outstanding, December 31, 2025</b>	<b>25,317,803</b>
Warrants issued	24,481,083
Warrants exercised	(1,551,480)
<b>Outstanding, March 30, 2026</b>	<b>48,247,406</b>

- (1) On June 24, 2025, the Company closed a private 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 warrants have 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 2.64%, expected volatility of 87.94%, dividend yield nil, expected life 3 years.

#### 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. The Equity Plan was amended on April 24, 2025. With the approval of the Equity Plan, the Option Plan was terminated and all of the

# GENERATIONMINING

## Management's Discussion and Analysis

For the Year Ended December 31, 2025

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 from time to time. 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 common 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 following table sets forth the continuity of outstanding stock options for the year ended December 31, 2025 and March 30, 2026:

	Number of options
<b>Outstanding, December 31, 2023</b>	<b>14,202,059</b>
Options granted	2,362,400
Options forfeited	(6,325,000)
<b>Outstanding, December 31, 2024</b>	<b>10,239,459</b>
Options granted	3,503,538
Options forfeited	(7,177,967)
Options exercised	(866,899)
<b>Outstanding, December 31, 2025</b>	<b>5,698,131</b>
Options granted	250,000
<b>Outstanding, March 30, 2026</b>	<b>5,948,131</b>

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:

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## Management's Discussion and Analysis For the Year Ended December 31, 2025

Date	Number of Options	Exercise Price (\$)	Market Price (\$)	Expected Volatility (%) <sup>(1)</sup>	Risk-free Interest Rate (%)	Expected Life (yrs)/Dividend Yield %	Fair Value of Options (\$)	Vesting
04-Apr-24	2,362,400	0.29	0.27	74	3.93	3 / 0%	307,112	1/3 <sup>rd</sup> vesting
24-Apr-25	2,133,100	0.18	0.19	77	2.79	5 / 0%	262,878	1/3 <sup>rd</sup> vesting
2-Oct-25	870,438	0.64	0.64	81	2.72	5 / 0%	366,194	1/3 <sup>rd</sup> vesting
14-Oct-25	500,000	0.70	0.70	81	2.71	5 / 0%	230,871	1/3 <sup>rd</sup> vesting

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

As at December 31, 2025, stock options carry exercise prices and terms to maturity as follows:

Exercise Price (\$)	Options Granted	Options Exercisable	Expiry Date	Remaining Contractual Outstanding Life (years)
0.58	602,059	602,059	April 5, 2026	0.3
0.29	2,038,500	1,359,000	April 4, 2027	1.3
0.18	1,687,134	562,400	April 23, 2030	4.3
0.64	870,438	290,146	October 2, 2030	4.3
0.70	500,000	166,667	October 14, 2030	4.8
<b>0.38<sup>(1)</sup></b>	<b>5,698,131</b>	<b>2,980,272</b>		<b>2.9<sup>(1)</sup></b>

(1) Weighted average

The stock-based compensation expense related to stock options for the year ended December 31, 2025 was \$531,211 (December 31, 2024 – \$321,387).

### **RSUs, DSUs, and PSUs**

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.

In October 2025, the Company granted RSUs and PSUs to executives and granted DSUs to non-executive directors. The total number of RSUs granted were 818,004 and have a three-year vesting term commencing on the grant date. The total number of PSUs granted were 1,421,057 and have a one-year vesting term commencing on the grant date. The total number of DSUs granted were 272,668 and are fully vested at the grant date and become payable upon retirement of the directors.

The fair value of the RSUs, PSUs 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

# GENERATIONMINING

## Management's Discussion and Analysis For the Year Ended December 31, 2025

RSUs, PSUs and DSUs is the market value of the underlying shares as of the date of grant.

The continuity of outstanding RSUs for the year ended December 31, 2025 is as follows:

	Number of RSUs	Weighted Average Grant Price
<b>Outstanding, December 31, 2023</b>	<b>1,737,500</b>	<b>0.38</b>
RSUs granted	1,163,300	0.29
RSUs redeemed	(482,698)	0.38
RSUs forfeited	(289,400)	0.38
<b>Outstanding, December 31, 2024</b>	<b>2,128,702</b>	<b>0.33</b>
RSUs granted	1,527,018	0.47
RSUs redeemed	(215,834)	0.35
RSUs forfeited	(572,834)	0.35
<b>Outstanding, December 31, 2025</b>	<b>2,867,052</b>	<b>0.40</b>
RSUs granted	49,342	<b>0.40</b>
RSUs redeemed	(272,668)	<b>0.48</b>
<b>Outstanding, March 30, 2026</b>	<b>2,643,726</b>	<b>0.39</b>

All RSUs have a three-year or one-year vesting term commencing on the grant date and, as at December 31 2025, 1,546,100 RSUs have vested. All RSUs are subject to vesting conditions commencing on the grant date and are settled in cash or equity at the election of the Company.

The continuity of outstanding PSUs for the years ended December 31, 2025 and 2024 is as follows:

	Number of PSUs	Weighted Average Grant Price
<b>Outstanding, December 31, 2024</b>	-	-
PSUs granted	1,421,057	0.55
<b>Outstanding, December 31, 2025</b>	<b>1,421,057</b>	<b>0.55</b>

All PSUs have a one-year vesting term commencing on the grant date and are settled in equity or cash at the election of the Company. As at December 31, 2025, nil PSUs have vested.

The continuity of outstanding DSUs for the years ended December 31, 2025 and 2024 is as follows:

	Number of DSUs	Weighted Average Grant Price
<b>Outstanding, December 31, 2023</b>	<b>1,250,200</b>	<b>0.38</b>
DSUs granted	1,637,800	0.29
DSUs redeemed	(456,000)	0.33
<b>Outstanding, December 31, 2024</b>	<b>2,432,000</b>	<b>0.33</b>
DSUs granted	4,004,483	0.21
DSUs redeemed	(456,000)	0.33
<b>Outstanding, December 31, 2025 and March 30, 2025</b>	<b>5,980,483</b>	<b>0.25</b>

DSUs fully vest at the grant date, become payable upon retirement of the director, and are settled in equity or cash at the election of the Company.

# GENERATIONMINING

## Management's Discussion and Analysis For the Year Ended December 31, 2025

The stock-based compensation expense related to RSUs, PSUs and DSUs for the year ended December 31, 2025 was \$1,453,589 (December 31, 2024 – \$906,734).

## FINANCIAL RISK MANAGEMENT

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 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 December 31, 2025 is the carrying value of cash and receivables. The credit risk on receivables is deemed low as the majority is related to GIC interest receivable and federal government refunds.

### 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 and evaluation 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 December 31, 2025, the Company has current assets of \$10,559,647 (December 31, 2024 - \$6,001,435) to cover current liabilities of \$3,305,866 (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. The following table analyzes financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows).

	Undiscounted lease liability – base contract	Accounts payable and accrued liabilities	Total
Less than 1 year	\$ 1,299,998	\$ 2,167,813	\$ 3,467,811
1-5 years	122,285	-	122,285
<b>Balance at December 31, 2025</b>	<b>\$ 1,422,283</b>	<b>\$ 2,167,813</b>	<b>\$ 3,590,096</b>

# GENERATIONMINING

## Management's Discussion and Analysis

For the Year Ended December 31, 2025

### **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.

# GENERATIONMINING

## Management's Discussion and Analysis For the Year Ended December 31, 2025

### OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2025, the Company did not have any off-balance sheet items.

### DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and therefore does not anticipate paying any dividends on its common shares in the foreseeable future.

### CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and contingent liabilities at the date of the consolidated financial statements and reporting amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ materially from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are generally recognized in the period in which the estimates are revised.

Management's significant judgments, estimates and assumptions are disclosed in note 3 of the audited consolidated financial statements for the year ended December 31, 2025.

### ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The Company's accounting policies are disclosed in note 3 of the Company's audited consolidated financial statements for the year ended December 31, 2025.

### NON-IFRS MEASURES

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

# GENERATIONMINING

## Management's Discussion and Analysis For the Year Ended December 31, 2025

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

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

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

## RECENT ACCOUNTING PRONOUNCEMENTS

### *IFRS 18, Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), which is intended to give investors more transparent and comparable information about companies' financial performance, thereby enabling better investment decisions. IFRS 18 introduces new sets of requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies through:

- Improved comparability in the statement of income;
- Enhanced transparency of management-defined performance measures; and

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- More useful grouping of information in the financial statements.

IFRS 18 also requires companies to provide more transparency about operating expenses, helping investors to find and understand the information they need. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1, however, it carries forward many requirements from IAS 1 unchanged. The Company is in the process of assessing the impact upon adoption of this standard on its consolidated financial statements.

### *Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures*

In May 2024, the IASB issued amendments to the classification and measurement requirements in IFRS 9. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. These include:

- Clarifying the classification and assessment of contractual cash flows of financial assets including those arising from environmental, social and corporate governance (“ESG”)-linked features.
- Settlement of liabilities through electronic payment systems - the amendments clarify the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

With these amendments, the IASB has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at FVOCI and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company expects no impact upon adoption of these amendments on its consolidated financial statements.

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### INTERNAL CONTROL OVER FINANCIAL REPORTING

The President and Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. The Company's internal control framework was designed based on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

There was no change in the Company's internal controls over financial reporting that occurred during the year ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

### DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's President and Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as of December 31, 2025, the Company's disclosure controls, and procedures have been designed to provide reasonable assurance that material information is made known to them by others within the Company.

### LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and President and Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

### RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. The risk of financial resources has been further amplified by the COVID-19 pandemic which had a significant impact on global economies and financial markets resulting in supply chain delays, inflationary pressures and fluctuations in commodity prices. Should depressed market conditions continue, it may be difficult or impossible for the Company to obtain the required financing to complete its objectives. Failure to obtain financing could result in delay or postponement of further development of the Company's Marathon Project and other properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. Accordingly, any investment in securities of the Company is speculative and investors should not invest in securities of the Company unless they can afford to lose their entire investment.

The Company has no history of earnings, has earned no revenue since commencing operations and has

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no source of operating cash flow. As a result, the Company may be required to seek additional sources of debt and equity financing in the near future. Although the Company has been successful to date in financing its activities through the sale of equity securities and the Wheaton PMPA, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the commercial terms of such financing will be favourable. To obtain such financing, the Company may sell additional securities including, but not limited to, the Company's shares or some form of convertible security, the effect of which could result in substantial dilution to the equity interests of the Company's shareholders. The Company may also sell a part of its interest in an asset in order to raise capital.

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine in February 2022 has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. In February 2026, [Israel](#) and the [United States](#) launched airstrikes on multiple sites and cities across Iran, killing Supreme Leader [Ali Khamenei](#) and numerous other Iranian officials. Iran responded with missile and drone strikes against Israel, US bases, and US-allied countries in the Middle East. This has resulted in a significant increase in tension in the region and may have far reaching effects on the global economy. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current conflicts in the Ukraine and Israel and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East, respectively. This could result in significant disruption of supplies of oil and natural gas from the region and could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. The situation is rapidly changing and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's operations and trading price of the common shares.

In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business

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conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, material changes in the price of oil and other commodities, the volatility of metal prices, governmental policies, geopolitical instability, war, terrorism, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

For a comprehensive discussion of the risks faced by the Company please refer to the section entitled "Risk Factors" in the Company's AIF for the year ended December 31, 2025 and the following section entitled "Cautionary Note Regarding Forward Looking Information".

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively referred to herein as "forward-looking information" or "forward-looking statements"). Forward-looking information includes, but is not limited to, statements with respect to: the results of the Company's Feasibility Study; the estimation of mineral resources and mineral reserves; the impact and implications of the economic statements related to the Company's Feasibility Study, such as future projected production, costs, including, without limitation, total cash costs, cash costs per ounce, capital costs and operating costs, mineral resource estimates, mineral reserve estimates, recovery rates, IRR (internal rate of return), NPV (net present value), mine life, capital expenditures, payback periods, sensitivity analysis to copper, palladium, platinum, gold and silver prices, timing of future studies, environmental assessments (including timing of an environmental impact study) and development plans, and the Company's understanding of the Marathon Project; the potential to extend mine life beyond the period contemplated in the Company's Feasibility Study, the opportunity to expand the scale of the Marathon Project and the Marathon Project becoming a cornerstone mining project in Ontario and Canada; the Company's exploration and development potential and timetable associated with the Marathon Project; the future price of commodities; the ability to raise additional financing; the timing and cost of estimated future exploration and development activities; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. 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.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Mineral resource estimates, mineral reserve estimates, and certain other technical and scientific information are based on the assumptions and parameters set out herein, and in the Company's Feasibility Study and on the opinion of "Qualified Persons" (as defined in NI 43-101. Forward-looking information is also based on the opinions and estimates of management as of the date such statements are made. Estimates regarding

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the anticipated timing, amount and cost of activities are based on informed reasonable assumptions, the key ones of which are set out herein, in the AIF and in the Company's Feasibility Study. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the discovery of mineral resources and mineral reserves on the Company's mineral properties; permitting timelines; the Company's ability to carry on exploration, development, and mining activities; tonnage of ore to be mined and processed; ore grades and recoveries; decommissioning and reclamation estimates; the timing and results of drilling programs; unexpected events and delays during exploration; variations in grade and recovery rates; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; the effect on the Company of any changes to existing legislation or policy; government regulation of mining operations; the length of time required to obtain permits, certifications and approvals; cost of supplies and labour force; future commodity prices; exchange rate fluctuations; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; future costs of supplies and labour; risks inherent in conducting exploration, development and operational mining activities; community relations, including relations with First Nations, Métis and other community groups and stakeholders; the impact of geopolitical events including wars in the Ukraine and Middle East, and escalating conflicts in Latin America; maintaining the security of the Company's information technology systems; the Company's limited operating history; currency fluctuations; requirements for additional capital, including but not limited to, future financings; future profitability; government regulation of mining operations; the obtaining of required licenses and permits and regulatory approvals; delays in obtaining, or the inability to obtain, third party contracts, equipment, supplies and governmental or other approvals; accidents, labour disputes, unavailability of appropriate land use permits, changes to land usage agreements and other risks of the mining industry generally and specifically in Ontario; other factors beyond the Company's control; and those risk factors identified elsewhere in this MD&A, the AIF, the Company's Feasibility Study and other disclosure documents of the Company filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date or dates specified in such statements. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to

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be as anticipated, estimated or intended. See the section entitled "Risk Factors" in the AIF, for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking information and that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company's public filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

## INFORMATION CONCERNING ESTIMATES OF MINERAL RESERVES AND RESOURCES

The Mineral Reserve and Mineral Resource estimates in this MD&A 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

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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 Resource 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.