GENERATIONMINING

# Condensed Interim Consolidated Financial Statements

## For the Three and Nine Months Ended September 30, 2026 and 2025

**(expressed in Canadian dollars)**

**(unaudited)**

GENERATIONMINING

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

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

| | |
|---|---|
| "Jamie Levy" (signed) | "Brian Jennings" (signed) |
| President and Chief Executive Officer | Chief Financial Officer |

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| **Current:** | | |
| Cash and cash equivalents | **$ 247,249,637** | $ 10,036,091 |
| Receivables (note 13) | **2,330,887** | 322,467 |
| Prepaid expenses and security deposits | **263,984** | 201,089 |
| | **249,844,508** | 10,559,647 |
| **Non-Current:** | | |
| Restricted cash and cash equivalents (note 7) | **2,968,252** | 38,229 |
| Land, buildings and equipment (note 8) | **614,174** | 677,745 |
| Right-of-use assets (note 10) | **162,470** | 241,080 |
| Security deposits | **80,000** | 80,000 |
| Marketable securities (note 6) | **7,853,685** | - |
| Investment in associate (note 9) | **-** | 780,545 |
| | **11,678,581** | 1,817,599 |
| **Total Assets** | **$ 261,523,089** | $ 12,377,246 |
| **Liabilities** | | |
| **Current:** | | |
| Accounts payable and accrued liabilities (note 11) | **$ 14,205,391** | $ 2,167,813 |
| Lease liability (note 10) | **1,190,828** | 1,138,053 |
| | **15,396,219** | 3,305,866 |
| **Non-Current:** | | |
| Precious metals purchase agreement (note 15) | **91,764,178** | 79,143,812 |
| Lease liability (note 10) | **65,542** | 146,840 |
| **Total Liabilities** | **107,225,939** | 82,596,518 |
| **Shareholders' Equity (Deficiency)** | | |
| Capital stock (note 12) | **344,986,961** | 90,364,753 |
| Reserve for warrants and share-based payments (note 12) | **15,949,239** | 6,310,338 |
| Accumulated other comprehensive loss (note 15) | **(2,602,649)** | (2,602,649) |
| Deficit | **(204,036,401)** | (164,291,714) |
| **Total Shareholders' Equity (Deficiency)** | **154,297,150** | (70,219,272) |
| **Total Liabilities and Shareholders' Equity (Deficiency)** | **$ 261,523,089** | $ 12,377,246 |

Nature of operations (note 1)
Commitments and contractual obligations (note 14)
Subsequent events (note 16)

Approved on behalf of the Board of Directors on November 11, 2026

(signed) "*Jamie Levy*", Director

(signed) "*Rebecca Hudson*", Director

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| **Expenses** | | | | |
| Acquisition, exploration and evaluation expenditures (note 6) | **$11,070,709** | $771,190 | **$ 21,486,548** | $3,390,679 |
| Share-based compensation (note 12) | **930,261** | 159,379 | **2,764,506** | 1,043,130 |
| Audit, legal and advisory fees | **5,148,991** | 478,329 | **8,909,586** | 524,575 |
| Management and corporate administration | **598,623** | 311,132 | **1,301,147** | 835,506 |
| Shareholder and investor communications | **229,650** | 290,419 | **951,982** | 385,949 |
| Occupancy cost (note 10) | **43,610** | 13,644 | **125,181** | 56,933 |
| Interest (note 10) | **45,425** | 24,978 | **137,315** | 128,204 |
| | **(18,067,269)** | (2,049,071) | **(35,676,265)** | (6,364,976) |
| **Other Income (Expenses)** | | | | |
| Fair value gain (loss) on financial liability (note 15) | **2,957,169** | (4,808,255) | **(12,620,366)** | (11,268,032) |
| Gain on lease modification (note 10) | **-** | 142,065 | **-** | 142,065 |
| Gain on asset disposal (note 6) | **8,703,685** | - | **8,703,685** | - |
| Dilution gain from equity accounted investment (note 9) | **-** | - | **776,884** | - |
| Share of loss in equity accounted investment (note 9) | **(265,255)** | (290,053) | **(1,557,429)** | (758,782) |
| Interest income (expense) | **159,915** | (155,768) | **587,735** | (73,946) |
| Foreign exchange gain (loss) | **22,923** | (1,265) | **15,701** | (385) |
| **Net Loss and Comprehensive Loss** | **$(6,488,832)** | $(7,162,347) | **$(39,770,055)** | $(18,324,056) |
| **Loss per share:** | | | | |
| Basic and diluted loss per share | **$(0.02)** | $(0.03) | **$(0.13)** | $(0.07) |
| Weighted average number of common shares outstanding | **359,642,715** | 268,186,238 | **316,121,049** | 245,395,369 |

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

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

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

| | Capital stock | | | | | |
|---|---|---|---|---|---|---|
| | Shares | Capital Stock Amount | Accumulated other comprehensive loss | Reserve for warrants and share-based payments | Accumulated deficit | Total Equity |
| Balance, December 31, 2025 | 270,343,536 | $90,364,753 | $(2,602,649) | $6,310,338 | $(164,291,714) | $(70,219,272) |
| Issued for cash through public placement | 47,920,500 | 34,502,760 | - | - | - | 34,502,760 |
| Issued for cash through private placement | 1,041,666 | 750,000 | - | - | - | 750,000 |
| Issued for cash through combined public and private placement | 375,000,000 | 240,000,000 | - | - | - | 240,000,000 |
| Share issue cost | - | (15,362,707) | - | - | - | (15,362,707) |
| Fair value of warrants issued through public placement | - | (7,906,883) | - | 7,906,883 | - | - |
| Fair value of warrants issued through private placement | - | (161,458) | - | 161,458 | - | - |
| Fair value of options vested | - | - | - | 437,801 | - | 437,801 |
| Fair value of RSUs, DSUs, PSUs vested | - | - | - | 2,326,705 | - | 2,326,705 |
| Issued on exercise of warrants | 2,247,506 | 1,372,561 | - | (272,368) | - | 1,100,193 |
| Issued on exercise of options | 1,291,559 | 932,877 | - | (401,152) | - | 531,725 |
| Issued on redemption of RSUs and DSUs | 1,268,713 | 495,058 | - | (495,058) | - | - |
| Fair value of options expired | - | - | - | (25,368) | 25,368 | - |
| Net loss and comprehensive loss for the period | - | - | - | - | (39,770,055) | (39,770,055) |
| **Balance, September 30, 2026** | **699,113,480** | **$344,986,961** | **$(2,602,649)** | **$15,949,239** | **$(204,036,401)** | **$154,297,150** |

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

GENERATIONMINING

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

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | 2025 |
| **Operating Activities:** | | |
| Net loss for the period | **$(39,770,055)** | $(18,324,056) |
| Add (deduct) items not affecting cash: | | |
| Share-based compensation | **2,764,506** | 1,043,130 |
| Gain on lease modification | **-** | (142,065) |
| Gain on disposal of Darnley Bay project | **(8,703,685)** | - |
| Depreciation of buildings and equipment (note 8) | **63,571** | 71,013 |
| Depreciation of right of use asset (note 10) | **118,506** | 49,596 |
| Loss on revaluation of financial liability (note 15) | **12,620,366** | 11,268,032 |
| Share of loss in equity accounted investment (note 9) | **1,557,429** | 758,782 |
| Dilution gain from equity accounted investment (note 9) | **(776,884)** | - |
| Changes in non-cash working capital: | | |
| Receivables | **(1,158,420)** | 13,291 |
| Prepaid expenses and other | **(62,895)** | 93,572 |
| Accounts payable and accrued liabilities | **12,037,578** | 790,393 |
| **Cash used in operating activities** | **(21,309,983)** | (4,378,312) |
| | | |
| **Investing Activities:** | | |
| Restricted cash for reclamation bond | **(2,930,023)** | - |
| **Cash used in investing activities** | **(2,930,023)** | - |
| | | |
| **Financing Activities:** | | |
| Net proceeds from issuance of units | **259,890,053** | 10,754,128 |
| Proceeds from exercise of warrants | **1,100,193** | 72,000 |
| Proceeds from exercise of options | **531,725** | - |
| Repayment of lease liability | **(68,419)** | (425,966) |
| **Cash provided from financing activities** | **261,453,552** | 10,400,162 |
| | | |
| **Increase in cash and cash equivalents** | **237,213,546** | 6,021,850 |
| **Cash and cash equivalents at beginning of period** | **10,036,091** | 5,525,287 |
| | | |
| **Cash and cash equivalents at end of period** | **$247,249,637** | $11,547,137 |
| | | |
| **Cash and cash equivalents are comprised of:** | | |
| Cash in the bank | **$228,129,174** | $996,652 |
| Guaranteed Investment Certificates | **19,120,463** | 10,550,485 |
| | **$247,249,637** | $11,547,137 |

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

## 1. NATURE OF OPERATIONS:

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

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

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

Comparable to many exploration and early-stage development companies, the Company relies on financing to fund its exploration, development and acquisition activities. The Company had a working capital surplus of $234,448,289 at September 30, 2026 (December 31, 2025 - $7,253,781); had not yet achieved profitable operations; had accumulated losses of $204,036,401 at September 30, 2026 (December 31, 2025 - $164,291,714); and expects to incur further losses in the development of its business. Generation Mining does not have adequate cash resources to fund its operations and its planned capital expenditures over the next twelve months and will require additional financing in order to conduct its planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. There can be no certainty as to the ability of the Company to raise sufficient additional financing in order to continue to operate, and accordingly, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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

## 2. BASIS OF PREPARATION AND PRESENTATION:

### Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in the Company’s annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the IASB have been condensed or omitted. These condensed interim consolidated financial statements should be read in conjunction with the Company’s last annual consolidated financial statements for the year ended December 31, 2025, which include information necessary or useful to understanding the Company’s business and financial statement presentation. The same accounting policies were used in the preparation of these condensed consolidated interim financial statements as those used in the last annual consolidated financial statements, except for the following:

*Financial instruments recorded at fair value*

The Company classifies investments in publicly listed equity securities as financial assets measured at fair value through profit or loss ("FVTPL"). These investments are recognized initially at fair value on the trade date, with transaction costs expensed as incurred and recognized in profit or loss.

Subsequent to initial recognition, the investments are measured at fair value at each reporting date. Fair value is determined based on quoted market prices. Changes in fair value, including unrealized gains and losses, are recognized in the statement of income (loss) in the period in which they arise.

The fair value of publicly traded investments is categorized within Level 1 of the fair value hierarchy as the valuation is based on unadjusted quoted prices in active markets for identical assets.

These condensed interim consolidated financial statements were authorized and approved for issue by the Board of Directors on November 11, 2026.

### Consolidation

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

### Basis of Presentation

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

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which are measured at their fair values, as disclosed in Note 3 of the Company’s annual consolidated financial statements for the year ended December 31, 2025.

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

Areas of judgment that have the most significant effect on the amounts recognized in these condensed interim consolidated financial statements are disclosed in Note 3 of the Company’s annual consolidated financial statements for the year ended December 31, 2025.

## 3. ADOPTION OF NEW ACCOUNTING STANDARDS:

**Future Accounting Changes**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRS Interpretation Committee that are not yet effective for the relevant reporting periods. Updates that are not applicable or are not consequential to the Company have been excluded therefrom. The Company is in the process of evaluating the impact on its consolidated financial statements.

**New 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
- 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.

## 4. FINANCIAL RISK FACTORS AND FAIR VALUE:

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

**Credit Risk**

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalents, restricted cash and cash equivalents, and receivables. The Company reduces its credit risk by maintaining its cash with a Canadian chartered bank. The Company's maximum exposure to credit risk as at September 30, 2026 is the carrying value of cash and cash equivalents, restricted cash and cash equivalents and receivables. The credit risk on receivables is deemed low as the majority is related to HST receivable, GIC interest income receivable, and receivable due from Elton Resources Corp (note 6).

**Liquidity Risk**

Liquidity risk encompasses the risk that the Company cannot meet its financial obligations in full. The Company's main source of liquidity is its cash. These funds are primarily used to finance working capital, exploration expenditures, capital expenditures, and acquisitions. The Company manages its liquidity risk by regularly monitoring its cash flows used in operating activities and holding adequate amounts of cash. As at September 30, 2026, the Company has current assets of $249,844,508 (December 31, 2025 - $10,559,647) to cover current liabilities of $15,396,219 (December 31, 2025 - $3,305,866). 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 | $ 1,264,408 | $ 14,205,391 | $ 15,469,799 |
| 1-5 years | 20,494 | - | 20,494 |
| **Balance at September 30, 2026** | **$ 1,284,902** | **$ 14,205,391** | **$ 15,490,293** |

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

**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, receivables and marketable securities

**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.

**Investment in Marketable Securities**

The Company holds an equity investment in Elton Resources Corp. ("Elton"). The Company is subject to movements in the fair value of the investment as a result of fluctuations in Elton's share price. The movements in fair value during the period can be material

**Fair Value**

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

Financial liability associated with the Company's precious metal purchase agreement is recorded at fair value and classified as Level 3 in the fair value hierarchy as some of the inputs do not have observable or corroborated market data. The fair value of the stream obligation is calculated using the risk-free interest rate derived from the Bank of Canada long term treasury rate, consensus metal prices, company specific credit spread based on various debt term sheets received and expected gold and platinum ounces to be delivered from the current life of mine plan for the Marathon Project. See note 15 for further details.

The Company's investment in Elton is recorded at fair value and classified as Level 1 in the fair value hierarchy, as the fair value is determined using observable transaction pricing in connection with Elton's qualifying transaction completed on September 29, 2026. See note 6 for further details.

## 5. CAPITAL MANAGEMENT:

The Company manages its capital structure and makes adjustments to it, based on the funds required and available to the Company, in order to support the acquisition, exploration and development of mineral properties. As at September 30, 2026, the Company's capital consists of shareholders' equity in the amount of $154,297,150 (December 31, 2025 shareholders' deficiency - $70,219,272). The Board of Directors does not establish quantitative return on capital criteria for the Company, but rather relies on the expertise of the Company's management to sustain future development of the business.

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

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

## 6. MINERAL PROPERTIES AND AGREEMENTS

### Mineral Property Expenditures:

**Darnley Bay, Northwest Territories:** The Company held exclusive rights to a mineral concession covering the Inuvialuit Settlement Region's lands, where the Inuvialuit hold the mineral and surface rights, through an exploration and development agreement with the Inuvialuit Regional Corporation (the "IRC"). On January 27, 2023, the Company entered into an Asset Purchase Agreement (the "APA"), as subsequently amended (the "Amended APA"), to sell its interest in the Darnley Bay mineral concession to Elton Resources Corp. ("Elton"). On September 29, 2026, Elton completed its qualifying transaction with Chicane Capital I Corp. In connection with the transaction and pursuant to the Amended APA, the Company received 39,268,426 common shares of Elton, representing approximately 19.94% of Elton's issued and outstanding common shares on an undiluted basis. The shares received had a fair value of $7,853,685, based on a price of $0.20 per share. Together with non-interest-bearing cash consideration receivable of $850,000, which was subsequently received on October 5, 2026, the Company recognized a gain on disposal of $8,703,685 during the three and nine months ended September 30, 2026.

Below are the acquisition, exploration and evaluation expenditures for the three and nine months ended September 30, 2026 and 2025.

| | **Three Months Ended September 30, 2026** | 2025 | **Nine Months Ended September 30, 2026** | 2025 |
|---|---|---|---|---|
| Marathon | **$ 11,070,709** | $ 771,190 | **$ 21,486,548** | $ 3,390,679 |
| **Total mineral property expenditures** | **$ 11,070,709** | $ 771,190 | **$ 21,486,548** | $ 3,390,679 |

Below are the cumulative acquisition, exploration and evaluation expenditures as at September 30, 2026 and 2025.

| | Cumulative December 31, 2025 | **Disposal** | **Exploration and evaluation** | **Cumulative September 30, 2026** |
|---|---|---|---|---|
| Darnley Bay | **$ 576,941** | **$ (576,941)** | **$ -** | **$ -** |
| Marathon | **104,975,651** | **-** | **21,486,548** | **126,462,199** |
| **Total expenditures in the period** | **105,552,592** | **$ (576,941)** | **21,486,548** | **$126,462,199** |
| Mineral properties acquired | **1,216,848** | **-** | **-** | **1,216,848** |
| **Total mineral property expenditures** | **$106,769,440** | **$ (576,941)** | **$21,486,548** | **$127,679,047** |

| | Cumulative December 31, 2024 | **Acquisition** | **Exploration and evaluation** | **Cumulative September 30, 2025** |
|---|---|---|---|---|
| Darnley Bay | $ 576,941 | **$ -** | **$ -** | **$ 576,941** |
| Marathon | 100,407,572 | **-** | **3,390,679** | **103,798,251** |
| **Total expenditures in the period** | 100,984,513 | **-** | **3,390,679** | **104,375,192** |
| Mineral properties acquired | 1,216,848 | **-** | **-** | **1,216,848** |
| **Total mineral property expenditures** | $ 102,201,361 | **-** | **$ 3,390,679** | **$ 105,592,040** |

## 7. RESTRICTED CASH:

At September 30, 2026, the Company held $2,930,023 in restricted cash (December 31, 2025 – $nil) as collateral for letters of credit supporting reclamation bond requirements. On September 22, 2026, the Company placed letters of credit totaling $9,766,742, consisting of $1,288,782 for Wylie Lake Aggregate, $1,917,960 for Ramsay Lake Habitat Enhancements, and $6,560,000 for the Ministry of Mines closure plan. The letters of credit are secured by cash collateral equal to 30% of their total value.

The Company also held $38,229 in restricted cash (December 31, 2025 - $38,229) held in GICs as security as required by the office lease agreement.

## 8. LAND, BUILDINGS AND EQUIPMENT:

| | Land & buildings | Vehicles & Equipment | Total |
|---|---|---|---|
| **Cost** | | | |
| As at December 31, 2024 | $ 1,067,810 | $ 92,011 | $ 1,159,821 |
| Additions | - | - | - |
| As at December 31, 2025 | $ 1,067,810 | $ 92,011 | $ 1,159,821 |
| Additions | - | - | - |
| **As at September 30, 2026** | **$ 1,067,810** | **$ 92,011** | **$ 1,159,821** |
| | | | |
| **Accumulated depreciation** | | | |
| As at December 31, 2024 | $ 340,197 | $ 47,196 | $ 387,393 |
| Depreciation expense | 76,281 | 18,402 | 94,683 |
| As at December 31, 2025 | $ 416,478 | $ 65,598 | $ 482,076 |
| Depreciation expense | 57,211 | 6,360 | 63,571 |
| **As at September 30, 2026** | **$ 473,689** | **$ 71,958** | **$ 545,647** |
| | | | |
| **Net book value** | | | |
| As at December 31, 2025 | $ 651,332 | $ 26,413 | $ 677,745 |
| **As at September 30, 2026** | **$ 594,121** | **$ 20,053** | **$ 614,174** |

## 9. INVESTMENT IN ASSOCIATE:

On November 15, 2023, the Company entered into an agreement with Moon River Capital Ltd., now renamed Moon River Moly Ltd. (“Moon River”) which is a company located in Toronto, Ontario, Canada. The Company sold its rights and interests in an agreement to acquire a 100% interest in the Davidson Property hosting a molybdenum-tungsten deposit for $630,000 in cash and 9 million common shares of Moon River (“MR Shares”) valued at $0.25 for total proceeds of $2,880,000. As at September 30, 2026 and December 31, 2025, the Company held 24.0% and 27.0%, respectively, of the issued and outstanding common shares of Moon River.

**9. INVESTMENT IN ASSOCIATE (continued):**

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 Venture Exchange 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 (released), 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 24.0% and 27.0% interest in Moon River as at September 30, 2026 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.

During the nine months ended September 30, 2026, Moon River completed an equity financing for gross proceeds of $3.6 million, in which the Company did not participate proportionately, resulting in the Company's ownership interest decreasing from 27.0% to 24.0%. Accordingly, the Company recognized a dilution gain of $776,884 on its investment in associate.

As at September 30, 2026, the closing price of Moon River shares (MOO.V) was $0.58 and the fair value of the 9 million shares was $5,220,000.

Changes in the investment in associate for the period ended September 30, 2026, were as follows:

| | | |
|---|---|---|
| **Balance as at December 31, 2024** | **$** | **1,404,375** |
| Share of Moon River net loss for the year | | (623,830) |
| **Balance as at December 31, 2025** | **$** | **780,545** |
| Share of Moon River net loss for the period | | (1,557,429) |
| Dilution gain on investment in Moon River | | 776,884 |
| **Balance as at September 30, 2026** | **$** | **-** |

The following is a summary of the financial information for Moon River on a 100% basis as at September 30, 2026 and the net loss for the quarter ended September 30, 2026:

| | | |
|---|---|---|
| Cash and cash equivalents | **$** | **2,086,000** |
| Other current assets | | **28,284,000** |
| Non-current assets | | **2,521,000** |
| Current liabilities | | **5,988,000** |
| Non-current liabilities | | **30,569,000** |
| Net loss for the quarter ended September 30, 2026 | | **5,020,000** |

## 10. RIGHT-OF-USE ASSETS AND LEASE LIABILITY:

The Company has entered into a camp lease, an office lease, and a vehicle lease. Accordingly, the Company recognized right-of-use assets. On March 1, 2026, vehicle leases were extended to February 1, 2028 which resulted in an increase in right-of-use asset and lease liability of $39,896. On November 1, 2025, the office lease was extended to November 1, 2027, which resulted in an increase in right-of-use asset and lease liability of $228,466. The camp lease was remeasured effective June 30, 2024 and December 31, 2025 due to a lease extension, which resulted in a gain of $253,347 and $142,065, respectively. The continuity of right-of-use assets is outlined below:

| | Nine Months Ended September 30, 2026 | Year ended December 31, 2025 |
|---|---|---|
| Opening balance | **$ 241,080** | $ 53,047 |
| Lease remeasurement/extension | **39,896** | 279,058 |
| Depreciation | **(118,506)** | (91,025) |
| **Ending Balance** | **$ 162,470** | $ 241,080 |

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

| | Nine Months Ended September 30, 2026 | Year ended December 31, 2025 |
|---|---|---|
| Opening balance | **$ 1,284,893** | $ 1,610,042 |
| Lease remeasurement/extension | **39,896** | 136,993 |
| Accretion of interest | **137,315** | 170,513 |
| Payments | **(205,734)** | (632,655) |
| Total lease liability | **$ 1,256,370** | $ 1,284,893 |
| Less: current portion | **(1,190,828)** | (1,138,053) |
| **Non-current portion of lease liability** | **$ 65,542** | $ 146,840 |

## 11. 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:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Salaries and bonuses | **$ 663,604** | $ 221,917 | **$ 1,856,853** | $ 662,751 |
| Share-based payments – RSUs, DSUs, PSUs and options | **872,714** | 112,116 | **2,576,480** | 875,874 |
| Total compensation to key management | **$ 1,536,318** | $ 334,033 | **$ 4,433,333** | $ 1,538,625 |

As at September 30, 2026, accounts payable and accrued liabilities include $507,657 (December 31, 2025 - $62,500) due to key management of the Company.

## 12. CAPITAL STOCK:

### Common shares

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

The following table summarizes the continuity of common shares for the nine-month period ended September 30, 2026:

| | Number of shares | $ |
|---|---|---|
| **Balance as at December 31, 2024** | **236,992,106** | **80,733,587** |
| Issued in private placement [(1)] | 31,082,200 | 8,422,963 |
| Shares issued upon exercise of warrants | 730,497 | 440,266 |
| Shares issued upon exercise of options | 866,899 | 549,654 |
| Shares issued upon redemption of RSUs and DSUs | 671,834 | 218,283 |
| **Balance as at December 31, 2025** | **270,343,536** | **90,364,753** |
| Issued in private placement [(3)] | 1,041,666 | 540,096 |
| Issued in public placement [(2)] | 47,920,500 | 24,346,930 |
| Issued in combined public and private placement [(4)] | 375,000,000 | 226,934,686 |
| Shares issued upon exercise of warrants | 2,247,506 | 1,372,561 |
| Shares issued upon exercise of options | 1,291,559 | 932,877 |
| Shares issued upon redemption of RSUs and PSUs | 1,268,713 | 495,058 |
| **Balance as at September 30, 2026** | **699,113,480** | **344,986,961** |

### Warrants

The following table summarizes the continuity of warrants for the nine-month period ended September 30, 2026:

| | Number of warrants |
|---|---|
| **Outstanding, December 31, 2024** | **10,507,200** |
| Warrants issued[(1)] | 15,541,100 |
| Warrants exercised | (730,497) |
| **Outstanding, December 31, 2025** | **25,317,803** |
| Warrants issued [(2)] [(3)] | 24,481,083 |
| Warrants exercised | (2,247,506) |
| **Outstanding, September 30, 2026** | **47,551,380** |

[(1)] On June 24, 2025, the Company closed a private placement financing that consisted of 31,082,200 units in the capital of the Company at a price of $0.37 per Unit for aggregate gross proceeds of $11,500,414 (the "June 2025 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 of 2.64%, expected volatility of 87.94%, dividend yield of nil, and expected life of 3 years.

[(2)] On January 15, 2026, the Company closed a public placement financing that consisted of 47,920,500 units in the capital of the Company at a price of $0.72 per Unit for aggregate gross proceeds of $34,502,760 (the "January 2026 Offering"). The total share issue cost was $2,248,948. 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 $1.00 for a period of 24 months at any time from January 15, 2026 until January 15, 2028. The warrants have an estimated grant date fair value of $7,906,883 which was estimated using the Black-Scholes option pricing model and the following assumptions: risk-free interest rate of 2.53%, expected volatility of 103.42%, dividend yield of nil, and expected life of 2 years.

**12. CAPITAL STOCK (continued):**

(3) On February 10, 2026, the Company closed a private placement financing that consisted of 1,041,666 units in the capital of the Company at a price of $0.72 per unit for aggregate gross proceeds of $750,000 (the "February 2026 Offering"). The total share issue cost was $48,446. 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 $1.00 for a period of 24 months at any time from February 10, 2026 until February 10, 2028. The warrants have an estimated grant date fair value of $161,458 which was estimated using the Black-Scholes option pricing model and the following assumptions: risk-free interest rate of 2.53%, expected volatility of 96.30%, dividend yield of nil, and expected life of 2 years.

(4) On September 21, 2026, the Company closed a prospectus offering (the "Public Offering") and concurrent private placement with Canada Growth Fund Inc. ("CGF") (the "Concurrent Private Placement"), consisting of an aggregate of 375,000,000 common shares in the capital of the Company at a price of $0.64 per share for aggregate gross proceeds of $240,000,000 (the "September 2026 Offering"). The total share issue cost was $13,065,314. The Public Offering consisted of 312,500,000 common shares for gross proceeds of $200,000,000, and the Concurrent Private Placement consisted of 62,500,000 common shares for gross proceeds of $40,000,000.

The following table summarizes the warrant exercise prices and terms to maturity as at September 30, 2026:

| Exercise price $ | Warrants Outstanding | Expiry date | Remaining contractual life (years) |
|---|---|---|---|
| 0.50 | 9,513,427 | November 21, 2026 | 0.14 |
| 0.48 | 13,569,370 | August 24, 2028 | 1.90 |
| 1.00 | 23,947,750 | January 15, 2028 | 1.29 |
| 1.00 | 520,833 | February 10, 2028 | 1.36 |
| 0.75(1) | **47,551,380** | | **1.24(1)** |

(1) Weighted average

**12. CAPITAL STOCK (continued):**

**Stock Options**

The following table summarizes the continuity of outstanding stock options for the nine-month period ended September 30, 2026:

| | Number of options | Weighted Average Exercise Price |
|---|---|---|
| **Outstanding, December 31, 2024** | **10,239,459** | **0.57** |
| Options granted | 3,503,538 | 0.65 |
| Options forfeited | (7,177,967) | 0.66 |
| Options exercised | (866,899) | 0.39[(1)] |
| **Outstanding, December 31, 2025** | **5,698,131** | **0.38** |
| Options granted | 500,000 | 0.72 |
| Options forfeited | (56,667) | 0.18 |
| Options exercised | (1,291,559) | 0.41[(1)] |
| **Outstanding, September 30, 2026** | **4,849,905** | **0.41** |

(1) Weighted average share price on exercise date was $0.55 and $0.62.

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

| Date | Number of Options | Exercise Price ($) | Market Price ($) | Expected Volatility (%) (1) | Risk-free Interest Rate (%) | Expected Life (years)/ Dividend Yield (%) | Fair Value of Options ($) | Vesting |
|---|---|---|---|---|---|---|---|---|
| 24-Apr-25 | 2,133,100 | 0.18 | 0.19 | 77 | 2.79 | 5 / 0% | 262,878 | 1/3rd vesting |
| 2-Oct-25 | 870,438 | 0.64 | 0.64 | 81 | 2.72 | 5 / 0% | 366,194 | 1/3rd vesting |
| 14-Oct-25 | 500,000 | 0.70 | 0.70 | 81 | 2.71 | 5 / 0% | 230,871 | 1/3rd vesting |
| 26-Jan-26 | 250,000 | 0.76 | 0.77 | 82 | 2.91 | 5 / 0% | 128,806 | 1/3rd vesting |
| 15-May-26 | 250,000 | 0.67 | 0.63 | 82 | 3.36 | 5 / 0% | 104,070 | 1/3rd vesting |

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

Options to purchase common shares carry exercise prices and terms to maturity as at September 30, 2026 as follows:

| Exercise price $ | Options Outstanding | Options Exercisable | Expiry date | Remaining contractual life (years) |
|---|---|---|---|---|
| 0.29 | 1,507,400 | 1,507,400 | April 4, 2027 | 0.5 |
| 0.18 | 1,472,067 | 951,331 | April 23, 2030 | 3.6 |
| 0.64 | 870,438 | 290,146 | October 2, 2030 | 4.0 |
| 0.70 | 500,000 | 166,667 | October 14, 2030 | 4.0 |
| 0.76 | 250,000 | 83,333 | January 25, 2031 | 4.3 |
| 0.67 | 250,000 | 83,333 | May 14, 2031 | 4.6 |
| **0.41[(1)]** | **4,849,905** | **3,082,210** | | **2.8[(1)]** |

(1) Weighted average; corresponding weighted average for options exercisable is $0.64.

The share-based compensation expense related to stock options for the nine-month period ended September 30, 2026 was $437,801 (September 30, 2025 – $216,340).

**12. CAPITAL STOCK (continued):**

**RSUs, DSUs, and PSUs**

The following table summarizes the continuity of outstanding RSUs for the nine-month period ended September 30, 2026:

| | Number of RSUs | Weighted Average Grant Price |
|---|---|---|
| **Outstanding, December 31, 2024** | **2,128,702** | **0.33** |
| RSUs granted | 1,527,018 | 0.47 |
| RSUs redeemed | (215,834) | 0.35 |
| RSUs forfeited | (572,834) | 0.35 |
| **Outstanding, December 31, 2025** | **2,867,052** | **0.40** |
| RSUs granted | 2,607,135 | 0.65 |
| RSUs redeemed | (1,268,713) | 0.37 |
| RSUs forfeited | (90,301) | 0.21 |
| **Outstanding, September 30, 2026** | **4,115,173** | **0.57** |

All RSUs have a three-year or one-year vesting term commencing on the grant date and, as at September 30, 2026, 3,139,982 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 nine-month period ended September 30, 2026 is as follows:

| | Number of PSUs | Weighted Average Grant Price |
|---|---|---|
| **Outstanding, December 31, 2024 and 2025** | **1,421,057** | **0.55** |
| PSUs granted | 2,268,069 | 0.65 |
| **Outstanding, September 30, 2026** | **3,689,126** | **0.61** |

All PSUs have a three-year vesting term commencing on the grant date and are settled in equity or cash at the election of the Company. As at September 30, 2026, nil PSUs have vested.

The continuity of outstanding DSUs for the nine-month period ended September 30, 2026 is as follows:

| | Number of DSUs | Weighted Average Grant Price |
|---|---|---|
| **Outstanding, December 31, 2024** | **2,432,000** | **0.33** |
| DSUs granted | 4,004,483 | 0.21 |
| DSUs redeemed | (456,000) | 0.33 |
| **Outstanding, December 31, 2025** | **5,980,483** | **0.25** |
| DSUs granted | 615,386 | 0.65 |
| **Outstanding, September 30, 2026** | **6,595,869** | **0.29** |

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.

The share-based compensation expense related to RSUs, DSUs and PSUs for the nine-month period ended September 30, 2026 was $2,326,705 (September 30, 2025 – $826,790).

## 13. RECEIVABLES

The Company's receivables primarily arise from HST receivable, GIC interest receivable, and Due from Elton Resources. The amounts receivable as at September 30, 2026 are as follows:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| GIC interest receivable | **$ 323,055** | $ 116,401 |
| Due from Elton Resources (note 6) | **850,000** | - |
| HST receivable | **1,156,386** | 204,620 |
| Miscellaneous | **1,446** | 1,446 |
| **Total** | **$ 2,330,887** | $ 322,467 |

## 14. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The following table summarizes the future commitments and contractual obligations as at September 30, 2026:

| | Office Lease | Vehicles | Valard Equipment | Total |
|---|---|---|---|---|
| 2026 | $ 32,822 | $ 13,047 | $ 992,500 | $ 1,038,369 |
| 2027 | 109,408 | 35,803 | - | 145,211 |
| 2028 | - | 3,821 | - | 3,821 |
| **Total** | **$ 142,230** | **$ 52,671** | **$ 992,500** | **$ 1,187,401** |

**Office Lease**

On February 20, 2019, the Company co-signed a lease for office space commencing on May 1, 2019 for a term of six years and 6 months. The Company has an average monthly commitment of $11,067 for its share of the basic and additional rent. On November 1, 2025, the Company extended the office lease for a term of 2 years. The Company has a monthly commitment of $10,941 for basic rent.

**Valard Equipment**

On July 12, 2022, the Company announced that it had entered into an agreement with Valard Equipment LP ("Valard"), as subsequently amended, for the lease of a construction camp (the "Camp") located in Marathon, Ontario until December 31, 2026 (previously December 31, 2025) (the "Lease Term") and an option, exercisable at the Company's discretion, to purchase the Camp on or before the end of the Lease Term. The total remaining obligations as at September 30, 2026, including the monthly lease payments of $7,500, and the purchase option of $970,000 due December 30, 2026 is $992,500. In connection with this agreement, the Company has also leased the existing serviced camp site from the Town of Marathon.

## 15. PRECIOUS METALS PURCHASE AGREEMENT

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

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

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

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

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

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

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

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

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

## 15. PRECIOUS METALS PURCHASE AGREEMENT (continued):

The following is a summary of the change in non-current derivative financial liability as at September 30, 2026:

| | |
|---|---|
| **Precious metals purchase agreement, December 31, 2024** | **$ 55,103,411** |
| Fair value loss through profit and loss | 24,040,401 |
| **Precious metals purchase agreement, December 31, 2025** | **$ 79,143,812** |
| Fair value loss through profit and loss | 12,620,366 |
| **Precious metals purchase agreement, September 30, 2026** | **$ 91,764,178** |

## 16. SUBSEQUENT EVENTS:

On October 1, 2026, upon closing the Concurrent Private Placement and receiving the necessary provincial approvals, the Company commenced construction of the Marathon Project. Effective October 1, 2026, the Company determined that technical feasibility and commercial viability had been demonstrated, marking the transition of the Marathon Project from the exploration and evaluation stage to the development and construction stage. Accordingly, qualifying development and construction expenditures incurred subsequent to this date will be capitalized as property, plant and equipment in accordance with the Company's accounting policy.