

GENERATION MINING

Annual Information Form

GENERATION MINING LIMITED

For the year ended December 31, 2020

Dated as of March 25, 2021

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PRELIMINARY NOTES

This Annual Information Form (“AIF”) is prepared in the form prescribed by National Instrument 51-102 - *Continuous Disclosure Obligations* of the Canadian Securities Administrators. All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. All information in this AIF is as of December 31, 2020, unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This AIF and the documents incorporated into this AIF contain “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (forward-looking information and forward-looking statements being collectively hereinafter referred to as “forward-looking statements”). Such forward-looking statements are based on expectations, estimates and projections as at the date of this AIF or the dates of the documents incorporated herein, as applicable. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends”, or variations of such words and phrases, or stating that certain actions, events or results “may” or “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements and information concerning: the intentions, plans and future actions of Generation Mining Limited (the “**Company**”); statements relating to the business and future activities of the Company after the date of this AIF; market position, ability to compete and future financial or operating performance of the Company after the date of this AIF; statements based on the audited and unaudited financial statements of the Company; anticipated developments in operations; the timing and amount of funding required to execute the Company’s exploration, development and business plans; capital and exploration and development expenditures; 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; the success of exploration, development and mining activities; the geology of the Company’s properties; environmental risks; the availability of labour; demand and market outlook for precious metals and the prices thereof; progress in development of mineral properties; estimated budgets; currency fluctuations; requirements for additional capital; government regulation; limitations on insurance coverage; the timing and possible outcome of litigation in future periods; the timing and possible outcome of regulatory and permitting matters; goals; strategies; future growth; planned business activities and planned future acquisitions; the adequacy of financial resources; and other events or conditions that may occur in the future, as well as those risk factors discussed or referred to herein and in the Company’s annual management’s discussion and analysis (“**MD&A**”) as at and for the years ended December 31, 2020 and 2019 available under the Company’s SEDAR profile at www.sedar.com.

Forward-looking statements are based on the beliefs of the Company’s management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, by their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation those risks outlined under the heading *Risk Factors* in this AIF.

The list of risk factors set out in this AIF is not exhaustive of the factors that may affect any forward-looking statements of the Company. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this AIF generally and certain economic and business factors, some of which may be beyond the control

of the Company, including, among other things, potential director or indirect operational impacts resulting from infectious diseases or pandemics, such as the COVID-19 outbreak, and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. In addition, recent unprecedented events in the world economy and global financial and credit markets as a consequence of the COVID-19 outbreak have resulted in high market and commodity volatility and a contraction in debt and equity markets, which could have a particularly significant, detrimental and unpredictable effect on forward-looking statements. The Company does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, the Company's securityholders should not place undue reliance on forward-looking statements.

INFORMATION CONCERNING ESTIMATES OF MINERAL RESERVES AND RESOURCES

The Mineral Reserve and Mineral Resource estimates in this AIF and any documents incorporated by reference herein have been disclosed in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), which differs significantly 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 requirements of NI 43-101 for identification of “reserves” are not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. In addition, and without limiting the generality of the foregoing, this press release uses the terms “Measured Resources”, “Indicated Resources” and “Inferred Resources”. U.S. readers are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them in the past. U.S. readers are cautioned not to assume that any part of a “Measured Resource” or “Indicated Resource” will ever be converted into a “reserve”. U.S. readers should also understand that “Inferred Resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of “Inferred Resources” exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, “Inferred Resources” may not form the basis of feasibility or pre-feasibility studies except in certain cases. Disclosure of “contained ounces” in a Mineral Resource is a permitted disclosure under Canadian securities laws, however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth in this press release may not be comparable with information made public by companies that report in accordance with U.S. standards.

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. 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. readers 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. readers 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 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. readers 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 Reserve 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.

NON-IFRS MEASURES

The Company has included in this AIF certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("**IFRS**"). These include operating costs, all in sustaining costs ("**AISC**"), life of mine ("**LOM**") average AISC, LOM average operating cost, and Free Cash Flow. 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. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

- Operating Costs include mining, processing, general and administrative and other, concentrate transportation costs, treatment and refining charges, and royalties.
- AISC include Operating Costs, closure, and reclamation, and sustaining capital.
- LOM Average AISC includes LOM AISC divided by LOM palladium equivalent ("**Pd Eq**").
- LOM Average Operating Cost includes LOM Operating Costs divided by LOM Pd Eq.
- Free Cash Flow includes total revenue less Operating Costs, working capital adjustments, equipment financing, initial capital, sustaining capital and closure costs.

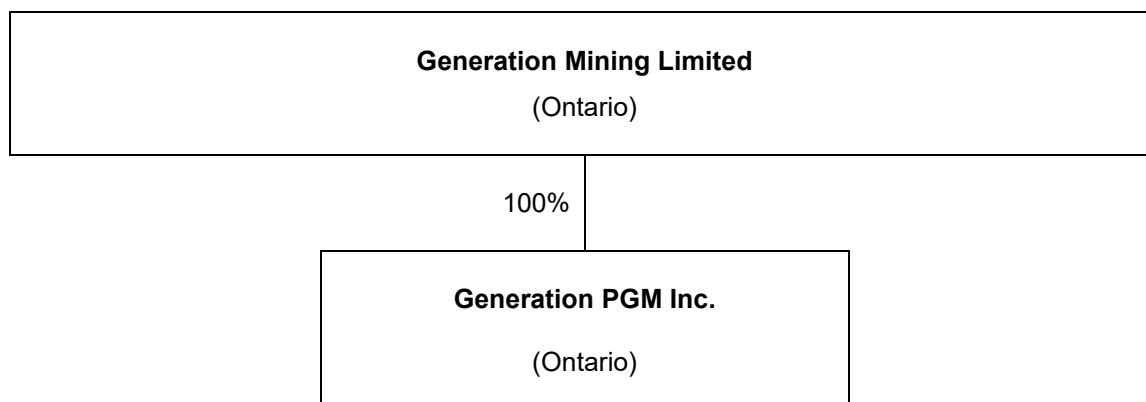
CORPORATE STRUCTURE

Name, Address and Incorporation

Generation Mining Limited (the “**Company**”) was incorporated under the *Business Corporations Act* (Ontario) on January 11, 2018. The Company’s head and registered office is located at 100 King Street West, Suite 7010, Toronto, Ontario, M5X 1B1.

Inter-corporate Relationships

Set out below is the corporate structure of the Company and its subsidiary, including the corporate jurisdiction and the percentage of shares of the subsidiary owned, controlled or directed by its parent.



GENERAL DEVELOPMENT OF THE BUSINESS

The Company has filed an independent technical report (the “**Feasibility Study**”) in accordance with NI 43-101 on its 80.7% owned Marathon Palladium Deposit (the “**Marathon Property**” or the “**Marathon Project**”). The Feasibility Study, titled “Feasibility Study Marathon Palladium & Copper Project, Ontario, Canada” dated March 23, 2021 (effective date of March 3, 2021) has been filed on SEDAR under the Company’s issuer profile. The Company seeks to advance the development and the permitting process on the Marathon Project, and may also increase its portfolio of mineral assets through acquisitions that are expected to be comprised of other base and precious metal projects with the ultimate goal being bringing one or more of such projects into production.

At the end of 2019, a novel strain of coronavirus (“**COVID-19**”) was reported in China. The COVID-19 outbreak developed rapidly in 2020, with a significant number of infections around the world. On March 11, 2020, it was labelled a pandemic by the World Health Organization. During the year ended December 31, 2020, attempts at containment of COVID-19 have resulted in decreased economic activity, which has adversely affected the broader global economy. The rapid development and fluidity of the situation precludes any prediction as to the ultimate impact of COVID-19; however, the Company seeks to obtain the best possible information to enable the assessment of the risks involved and implement appropriate measures to respond. During the year ended December 31, 2020, the Company has implemented a COVID-19 policy drawing on industry specific guidelines set out by federal and provincial governments and works in conjunction with its local health authority to safeguard the health of its employees and the local communities where it operates. The Company cautions that its operations and exploration activities may be impacted by the unprecedented business and social disruption caused by the spread of COVID-19. While there have been no material disruptions to the Company’s operations as a whole to date, there can be no certainty that COVID-19 and the restrictive measures implemented to slow the spread of the virus will not impact the Company’s operations in the future. See “*Forward-Looking Information*” and “*Risk Factors*” – *Public Health Crises such as the COVID-19 Pandemic*”.

Three Year History

2017 and Prior

Prior to December 2016, Darnley Bay Resources Limited (“**Darnley Bay**”) was a TSXV-listed issuer and held interests in a portfolio of properties including: (i) the Davidson molybdenum project in British Columbia; (ii) the Clear-Lake zinc-lead-silver project in Yukon; (iii) the “Darnley Bay Anomaly” and diamond project in Northwest Territories; (iv) the Nak Copper-Gold project in British Columbia; and (v) the Lac Lessard property in Quebec.

In December 2016, Darnley Bay acquired a 100% interest in the Pine Point zinc and lead project near Hay River in the Northwest Territories, Canada (the “**Pine Point Project**”).

On August 8, 2017, Darnley Bay filed articles of amendment to change its name to “Pine Point Mining Limited” (“**Pine Point**”).

On December 15, 2017, Pine Point entered into an arrangement agreement (the “**Arrangement Agreement**”) with Osisko Metals Incorporated (“**Osisko Metals**”) pursuant to which Osisko Metals would acquire, by way of court approved plan of arrangement (the “**Arrangement**”), all of the issued and outstanding common shares of Pine Point.

2018

The Company was incorporated on January 11, 2018 under the *Business Corporations Act* (Ontario) (the “**OBCA**”) for the sole purpose of effecting the Arrangement and had not carried on any active business other than in connection with the Arrangement and related matters. Pursuant to the Arrangement Agreement, the parties agreed that substantially all of Pine Point’s assets other than the Pine Point Project and certain liabilities would be transferred to the Company as part of the Arrangement.

Under the Arrangement, Pine Point shareholders received, in exchange for each of their existing common shares of Pine Point: (i) 0.271 of a common share of Osisko Metals, (ii) 0.0677 of a common share purchase warrant of Osisko Metals, and (iii) one common share of the Company (a “**Common Share**”), consolidated on a 10:1 basis pursuant to the Arrangement. On February 16, 2018, Pine Point shareholders approved the Arrangement which was subsequently completed on February 23, 2018. Pine Point shareholders received in aggregate 15,969,934 Common Shares.

The Common Shares of the Company were distributed to Pine Point shareholders under the terms of the Arrangement, and the Company became a reporting issuer in British Columbia, Alberta, Nova Scotia, Northwest Territories, Yukon and Nunavut. Pursuant to the Arrangement, Pine Point and the Company entered into a contribution agreement dated February 23, 2018 (the “**Contribution Agreement**”), pursuant to which Pine Point transferred to the Company all assets of Pine Point, other than the Pine Point Project (the “**Transferred Property**”) and the Company assumed the Transferred Liabilities (as defined below). The Transferred Property included:

- Pine Point’s interest in the Davidson Project in British Columbia;
- Pine Point’s interest in the Clear-Lake zinc-lead-silver project in Yukon;
- Pine Point’s interest in the “Darnley Bay Anomaly” and diamond project in Northwest Territories;
- Pine Point’s interest in the Nak Copper-Gold project in British Columbia;
- Those physical assets not located at the Pine Point project location, including all assets located in Pine Point’s Toronto office, computers, office supplies and furnishings; and
- The cash held by, and cash amounts otherwise owing to, Pine Point (including all available tax refunds and receivables paid or payable from any governmental entity), less certain cash amount to be retained by Pine Point.

The “**Transferred Liabilities**” assumed by the Company pursuant to the Arrangement and the Contribution Agreement included all liabilities and obligations, whether accrued, contingent or otherwise, which arise out of or in connection with, the ownership, possession, financing, development or operation of the Transferred Property or which otherwise pertain or relate to the Transferred Property.

Following the completion of the Arrangement, the Company’s interests in exploration properties included: (i) the Davidson molybdenum project in British Columbia; (ii) the Clear-Lake zinc-lead-silver project in Yukon; (iii) the “Darnley Bay Anomaly” and diamond project in Northwest Territories; (iv) the Nak Copper-Gold project in British Columbia; and (v) the Lac Lessard property in Quebec.

In April 2018, the Company acquired a 100% interest in certain mining licenses in central Hants County, Nova Scotia (the “**Kennetcook Property**”).

The Company’s Common Shares began trading on the Canadian Securities Exchange (the “**CSE**”) on May 9, 2018.

On May 14, 2018, the Company announced that it had entered into an option agreement to acquire a 100% interest in the Alberta Zinc project (the “**Alberta Zinc Project**”). To acquire the interest in the Alberta Zinc Project, the Company paid the sum of \$100,000 and issued an aggregate of 500,000 Common Shares upon signing the agreement governing the terms of the transaction. The Company also made a commitment to a minimum of \$100,000 of expenditures on the property by December 8, 2018, make a further payment of \$50,000 (payable in cash or shares) on the first anniversary date and spend an additional \$200,000 before the second anniversary of the agreement. The Alberta Zinc Project is subject to a 2% gross metals royalty, of which half can be purchased by the Company at any time for \$1 million.

2019

On April 17, 2019, the Company signed a Letter of Intent (the “**Sibanye LOI**”) with Stillwater Canada Inc., a subsidiary of Sibanye Gold Limited, trading as Sibanye-Stillwater (“**Sibanye**”), which allowed the Company to earn an initial 51% interest (and potentially up to an 80% interest) in the Marathon Property. Upon signing the Sibanye LOI, the Company paid to Sibanye a deposit of \$100,000.

On May 28, 2019, the Company incorporated a wholly owned subsidiary, Generation PGM Inc. (“**Generation PGM**”), to operate the Marathon Property joint venture.

On June 5, 2019, the Company completed a “bought deal” private placement of 28,572,000 subscription receipts at a price of \$0.28 per subscription receipts for aggregate gross proceeds of \$8,000,160. Each such subscription receipt was automatically convertible, without payment of additional consideration, into one unit of the Company (a “**Unit**”), and the gross proceeds of the offering, less 50% of the underwriters’ fees and all of the expenses of the offering, were held in escrow, pending satisfaction of certain escrow release conditions including the satisfaction of conditions precedent to the completion of the transactions set out in the Sibanye LOI.

On June 25, 2019, the Company signed an acquisition agreement (“**Acquisition Agreement**”) with Sibanye Gold Ltd., pursuant to which, upon closing, the Company would earn an initial 51% interest (the “**First Interest**”) in the Marathon Property and form an unincorporated joint venture with Stillwater Canada Inc. (the “**Marathon JV**”). To acquire the First Interest, the Company was required to pay an additional \$2,900,000 in cash and to issue to Sibanye 11,053,795 Common Shares at a deemed price per Common Share of \$0.2714.

On July 9, 2019 the conditions precedent to Acquisition Agreement were satisfied, the proceeds from the June 5 private placement were released from escrow, and the subscription receipts were converted into Units. Each Unit was comprised of one Common Share in the capital of the Company and one-half of one Common Share purchase warrant of the Company. Each whole such warrant entitles the holder thereof to acquire one Common Share for an exercise price of C\$0.45 per Common Share for a period of 24 months.

On July 10, 2019, through Generation PGM, the Company completed the acquisition of the First Interest in the Marathon Property by paying \$2,900,000 in cash and issuing to Sibanye 11,053,795 Common Shares, and entered into a joint venture agreement (the “**Joint Venture Agreement**”) with Sibanye with respect to the Marathon Property.

Pursuant to the Joint Venture Agreement, the Company became the operator of the Marathon JV (unless its interest in the Marathon JV was reduced to a minority interest). The Company also has the right to earn an additional 29% interest in the Marathon JV (the “**Second Interest**”) within four years of the closing date (the “**Second Earn-In Period**”), by sole funding the Marathon JV making total cash expenditures on the Marathon Property of at least \$10,000,000, and by completing a Preliminary Economic Assessment. During the Second Earn-In Period, the Company must sole-fund all expenditures of the Marathon JV. Once the Company has earned the Second Interest, the parties will fund expenditures on a pro rata basis (80% funded by the Company and 20% funded by Sibanye) in order to maintain their respective interests in the Marathon JV, subject to normal dilution provisions. If either Sibanye or the Company does not contribute its proportional funding, its interest in the Marathon JV shall be diluted accordingly. If Sibanye’s interest in the Marathon JV shall have been diluted to below 20% but remains greater than 5%, then Sibanye shall have right to increase its interest to 20% by way of cash payment equal to 300% of the aggregate funding expenditures not advanced by Sibanye which resulted in the dilution. If the Company does not earn into the Second Interest, then for a period of 90 days after the termination of the Second Earn-In Period, Sibanye shall have a one-time option to re-acquire from the Company up to a 31% participating interest in the Marathon JV (for a total 80% participating interest) for \$1.00 and shall have the option to become operator of the Marathon JV. Upon a feasibility study being prepared and the management committee of the Marathon JV making a positive commercial production decision, so long as Sibanye has a minimum 20% interest in the Marathon JV, Sibanye shall have 90 days to exercise an option to increase its participating interest in the Marathon JV to 51% by agreeing to fund the Acquired Percentage (as defined below) multiplied by the total capital cost estimated in the feasibility study, after which Sibanye and the Company will contribute the remaining funds on a 51%/49% pro rata basis. Should this option be exercised, Sibanye would have the option to become the operator of the Marathon JV. For the purposes hereof, “**Acquired Percentage**” means the proportion of the Company’s participating interest in the Marathon JV that would increase Sibanye’s then current participating interest to a total of 51% and decrease the Company’s then current participating interest in the Marathon JV to a total of 49%.

The Company completed a non-brokered private placement financing of 6,167,460 flow-through Common Shares, in two tranches in August and September 2019 respectively, at a price of \$0.315 per share for aggregate gross proceeds of \$1,942,750.

In August 2019, the Company commenced a planned 12,000-metre drilling program using two diamond drills to test multiple targets along more than 20 km of prospective strike length at the Marathon Property. The exploration program was completed in early November 2019 with 39 holes drilled amounting to a total of 12,422 metres. Drilling focused on the W Horizon and the Main Zone of the Marathon deposit, as well as on the Geordie East and Geordie North targets, the West Feeder Zone, and the Boyer Zone. Apart from the W Horizon, Main deposit and Geordie East, none of these targets have been previously drilled. Of the 39 holes, the Company drilled 5 confirmatory drill holes in the W Horizon and Main deposit which constitute the bulk of mineral resources of the Marathon Property, the remaining 34 drill holes focused exclusively on exploration targets.

The Company reported on drill results in two news releases dated October 8, 2019 and December 17, 2019, respectively. The best result on the Marathon W Horizon returned 3.08 g/t platinum (“**Pt**”) and 8.97 g/t palladium (“**Pd**”) over an 8-metre contiguous core length. The best result from the Sally Keel Zone intersected 1.19 g/t Pd, 0.68 g/t Pt, 0.48 g/t gold (“**Au**”) and 0.143 % copper (“**Cu**”), which equates to a Pd Eq grade of 2.41 g/t Pd Eq over an estimated true width of 10 metres (corresponding to a 40 metre apparent width drill intercept).

On September 9, 2019, the Company released an Updated Mineral Resource Estimate on the Marathon Property deposit prepared by P&E Mining Consultants (“P&E”). The study estimated that the Marathon deposit contains a Measured and Indicated Mineral Resource of 7.13 million ounces Pd Eq, within a 179- million-tonne pit constrained deposit grading 1.24 grams per tonne Pd Eq, calculated at a \$13-net-smelter- royalty-per-tonne (“NSR”) cut-off (includes an estimated 3.24 million ounces Pd, 1.06 million oz platinum and 796 million pounds of Cu). If the cut-off is increased to \$25 NSR per tonne then the deposit contains a Measured and Indicated Mineral Resource of 5.83 million ounces Pd Eq within a 116-million- tonne pit constrained deposit grading 1.56 grams per tonne Pd Eq (includes an estimated 2.73 million oz Pd, 0.85 million oz Pt and 639 million pounds of Cu). Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

On October 24, 2019, the Company announced the filing of an independent technical report in accordance with NI 43-101 on the Marathon Property. The technical report, titled “*Technical Report and Updated Mineral Resource Estimate of The Marathon Deposit, Thunder Bay Mining District, Northwestern Ontario, Canada*” dated October 24, 2019 (effective date of Sept 9, 2019)” was prepared by P&E and is available on SEDAR (www.sedar.com). The technical report estimated that the Marathon Property contains a Measured and Indicated Mineral Resource of 7.13 million ounces Pd Eq, within a 179-million- tonne pit constrained deposit grading 1.24 grams per tonne Pd Eq, calculated at a \$13-NSR cut-off (includes an estimated 3.24 million ounces Pd, 1.06 million oz Pt and 796 million pounds of Cu).

On December 2, 2019, the Company announced an increase in the Mineral Resource Estimate for the Marathon Property. The new estimate reflected a comprehensive review of the past drilling completed by the previous operators on the Geordie and Sally deposits located on the Marathon Property and within 16 km of the Marathon deposit, which is the main deposit of the Marathon Property, which contains an estimated 7.1 million Pd Eq ounces Mineral Resources in the Measured and Indicated classification.

On December 6, 2019, the Company announced exploration drilling had successfully intersected the down dip extension of the main zone and high grade W-Horizon feeder conduits on the Marathon Property. The highest grade intersection from the 4 hole (3339 metre program) yielded 2 metres grading 8.03 grams per tonne Pd Eq in hole M-19-238, within a 10-metre section grading 2.80 g/t Pd Eq. Hole M-19-537 intersected 98 metres grading 1.00 g/t Pd Eq.

2020

On February 13, 2020, the Company completed a “bought deal” private placement of 20,577,403 units at a price of \$0.52 per unit for aggregate gross proceeds of \$10,700,250, the net proceeds of which were to be used for development of the Company’s Marathon Property and for working capital and general corporate purposes. The units issued pursuant to the February 13, 2020 private placement are comprised of one Common Share and one-half of one Common Share purchase warrant, each warrant entitling the holder thereof to acquire one additional Common Share at a price of \$0.75 until February 13, 2022.

On February 19, 2020, the Company announced the filing of the technical report, titled “*Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Marathon Deposit, Thunder Bay Mining District Northwestern Ontario Canada*” dated January 6, 2020 (effective date of February 19, 2020), which has been filed on SEDAR under the Company’s issuer profile.

On July 6, 2020, the Company announced the filing of a Preliminary Economic Assessment (as amended), titled “*Amended Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Marathon Deposit, Thunder Bay Mining District Northwestern Ontario Canada*” dated July 6, 2020 (effective date of January 6, 2020) (the “PEA”), which has been filed on SEDAR under the Company’s issuer profile.

On July 14, 2020, the Company announced that it received final approval for the listing of its Common Shares on the Toronto Stock Exchange (“**TSX**”), and on July 15, 2020, the Company’s Common Shares began trading on the TSX. In connection with the TSX listing, the Company’s Common Shares were delisted from the CSE effective as of the close of business on July 14, 2020. On July 16, 2020, the Company announced that it had contracted with all of the major engineering companies that will participate in the Feasibility Study on its Marathon Project, with completion expected in the first quarter of 2021.

On August 20, 2020, the Company reported an update to its work program on the Marathon Project. The Company successfully completed bench-scale metallurgical test work, resulting in a favourable and significant increase to projected Platinum Group Metals and Copper recovery. Expected increases in metal recovery will be included in the Feasibility Study work.

On October 29, 2020, the Company announced initial results from its exploration drilling program focused on the down-dip western extension of the W Horizon portion of the Marathon palladium deposit, currently the subject of a Feasibility Study.

On November 5, 2020, the Company announced the discovery of a large, high velocity seismic anomaly that extends at depth from the Sally Deposit. The Company is in the process of developing an exploration program to evaluate the seismic target.

On November 30, 2020, the Company announced that it had completed all the requirements to, and had accordingly earned, an 80% interest in the Marathon Project, subject to funding and dilution provisions pursuant to the Joint Venture Agreement. (On December 14, 2020 Sibanye elected to forgo its proportionate share of joint venture funding and dilute its interest in the Marathon JV pursuant to the provisions of the Joint Venture Agreement. As at December 31, 2020, the Company has earned an 80.7% interest in the Marathon Project).

On December 16, 2020, the Company announced additional results from its 12 hole - 5,068 meter exploration drill program focused on the down-dip western extension of the W Horizon portion of the Marathon palladium deposit, currently the subject of a Feasibility Study. The drill program was designed to test the potential for near surface, ramp accessible mineralization.

On December 31, 2020, the Company completed a non-brokered private placement financing of 4,292,367 flow-through Common Shares at a price of \$0.77 per share for gross proceeds of \$3,305,122.59. Eric Sprott purchased 2,000,000 flow-through Common Shares as part of this financing.

Recent Developments

On January 5, 2021, the Company announced final results from its 12-hole, 5,068-metre exploration drill program focused on the down-dip western extension of the W Horizon portion of the Marathon palladium deposit, currently the subject of a Feasibility Study. The drill program was designed to test the potential for near surface, ramp accessible mineralization.

On January 27, 2021, the Company provided a progress update for the Marathon Project, including the completion of Phase 2 metallurgical testing, pilot plant trials, and continued advancement on the Feasibility Study. The Company previously reported on Phase 1 bench-scale metallurgical testing that established improved PGM and Cu recoveries for use in the Feasibility Study and the Project going forward. The Company initiated Phase 2 testing program that included locked cycle flotation testing and pilot plant trials. Work started in September 2020 at SGS Canada Inc. (SGS) in Lakefield, with completion of the lab-work in December 2020. The Phase 2 program reaffirmed expectations for metal recovery (as established in the Phase 1 testing) and demonstrated the expected range of CuPGM concentrate grade. The evaluation of Woodgrove Direct Flotation Reactors (DFR) technology for cleaner circuit flotation was also completed supporting feasibility study design concepts.

On February 22, 2021, the Company announced the appointment of Jennifer Wagner as a director of the Company.

On March 3, 2021 the Company announced results from its Feasibility Study, highlights including: (i) Internal Rate of Return (after-tax) of 29.7% and a Net Present Value (6%) of \$1.07 billion based on a long-term price of US\$1,725/oz for palladium and US\$3.20/lb for copper; (ii) Internal Rate Return of 47%, Net Present Value 6% of \$2.02 billion and payback of 1.5 years using spot prices of US\$2,395/oz for palladium and US\$3.99/lb for copper; (iii) \$665 million (US\$520 million) net of equipment financing and a 2.3 year payback period; (iv) Life of Mine average cash costs of US\$687/Pd Eq. oz and all-in sustaining costs of US\$809/Pd Eq. oz; (v) 1.9M oz palladium, 467M lbs copper, 537,000 oz platinum, 151,000 oz gold and 2.8 M oz silver; (vi) \$979 million of free cash flow, 588,000 oz of palladium and 122 M lbs of copper from approximately 270,000 tonnes of Cu-Pd concentrate shipped in first three years of production following commercial production; (vii) Marathon Project expected to generate direct corporate taxes and duties to the provincial and federal governments of \$944 million (Pd Eq grade is calculated based on: ((Pd US\$1,725/31.10348 x Pd grade g/t + Cu US\$3.20/2204.6 x Cu grade %/100 + Au US\$1,400/31.10348 x Au grade g/t + Pt US\$1,000/31.10348 x Pt grade g/t + Ag US\$20/31.10348 x Ag grade g/t) / (Pd US\$1,725/31.10348)).

On March 25, 2021, the Company filed the Feasibility Study dated March 23, 2021 with an effective date of March 3, 2021, prepared in accordance with NI 43-101.

DESCRIPTION OF THE BUSINESS

General

Summary

The Company is a development stage company focused on the Marathon Property. The Company acquired its interest in the Marathon Property in July 2019 through the Joint Venture Agreement with Sibanye (See “*Three-Year History – 2019*”). As of December 31, 2020, the Company has earned an 80.7% interest in the Marathon Property. The Company was incorporated under the OBCA on January 11, 2018. Its registered office is located at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1. The Company also has a number of other non-material exploration properties located in Canada.

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.

Material Mineral Properties

All scientific and technical data contained in this AIF have been reviewed and approved by Drew Anwyll, P.Eng., M.Eng., Chief Operating Officer of the Company, and Rod Thomas, P.Geo., Director and Vice President, Exploration of the Company, each a “Qualified Person”, as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), and independent of the Company.

As of the date hereof, the only property material to the Company is the Marathon Property. The following summary, commencing on page 11 through page 38 of this AIF, is extracted directly from, and qualified in its entirety with reference to the full text of, the Feasibility Study entitled “Feasibility Study Marathon Palladium & Copper Project, Ontario, Canada” with an effective date of March 3, 2021 and a signing date of March 23, 2021, prepared by Louis-Pierre Gignac, P.Eng., Paul Murphy, P.Eng., Antoine Champagne, P.Eng., each of G Mining Services Inc., Craig N. Hall,

P.Eng., of Knight Piésold Consulting, Eugene J. Puritch, P.Eng., Ms. Jarita Barry, P.Geo., Fred H. Brown, P.Geo., David Burga, P.Geo., each of P & E Mining Consultants Inc., Bruce W. Mackie, P.Geo., of Bruce Mackie Geological Consulting Services, Paul Pitman, P. Geo., of P & E Mining Consultants Inc., Tomasso R. Raponi, P.Eng., of Ausenco Engineering Canada Inc., which is incorporated by reference herein. Readers are encouraged to review the full text of the Feasibility Study, available for review under the Company's profile on SEDAR at www.sedar.com.

1.1 Introduction

The Technical Report for the Marathon Palladium-Copper project (the "Marathon Project" or "Project") located just outside the Town of Marathon on the shores of Lake Superior in Ontario, Canada was prepared by G-Mining Services Inc. ("GMS") along with contributions from Ausenco Engineering Canada Inc. ("Ausenco"), Knight Piésold Ltd. ("KP") and P&E Mining Consultants Inc. ("P&E").

Generation Mining Limited (the "Company" or "Gen Mining") currently owns an 80% interest in the Marathon Project, with the remaining 20% interest owned by Stillwater Canada Inc. ("Stillwater Canada"), a subsidiary of Sibanye Stillwater Limited ("Sibanye-Stillwater"). The Project is managed and operated by Gen Mining's 100%-owned subsidiary Generation PGM Inc. ("Gen PGM"). In this document, Gen PGM and Gen Mining will be used interchangeably for simplicity.

The Technical Report summarizes the results of the feasibility study ("FS") for the Marathon Project, outlining the development of an open pit mine, processing facilities and related infrastructures. This report also presents an updated Mineral Resource and Mineral Reserves Estimates for the Marathon Property (the "Marathon Property" or "Property").

This Technical Report was prepared pursuant to the requirements of Canadian National Instrument 43-101 ("NI 43-101"). The reported Mineral Resource and Mineral Reserves Estimates in this Technical Report were prepared in accordance with the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines (2019).

All dollar amounts are in Canadian dollars and stated on a 100% project ownership basis unless otherwise noted.

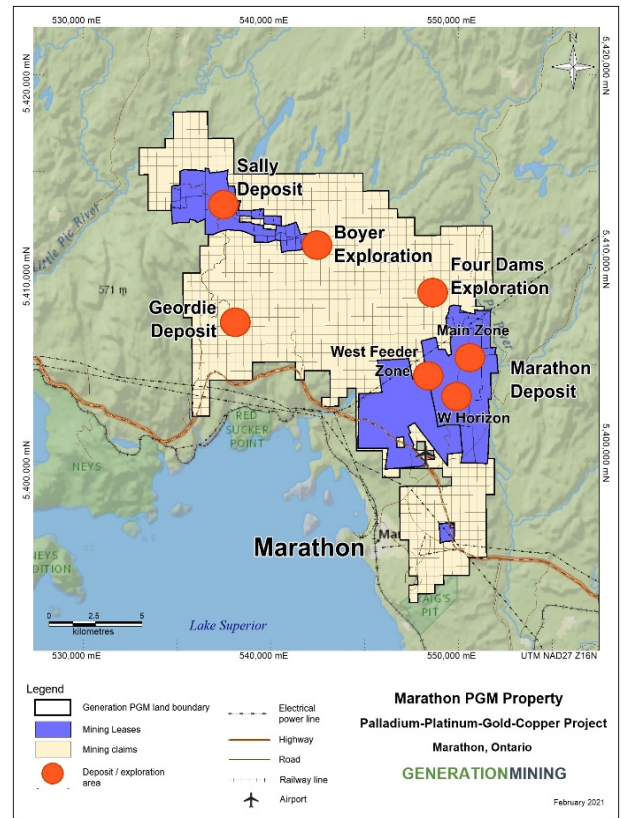
1.2 Property Location

The Marathon Project is located approximately 10 km north of the Town of Marathon, Ontario, adjacent to the Trans-Canada Highway No. 17 on the northeast shore of Lake Superior (Figure 1.1). Thunder Bay, a major industrial city in the area with a population of 100,000 people is located approximately 300 km westward along Highway 17. Marathon has a population of approximately 3,100 (2016 Census, Statistics Canada). Property access is by a gravel road from highway 17 (Figure 1.2), which lies just north of Marathon and immediately south of the Property.

Figure 1.1: Regional Location



Figure 1.2: Local Property Map



1.3 Land Tenure

The Property consists of a total of 21,965 ha, including 46 leases and 980 claim cells.

The Property is subject to Net Smelter Return (“NSR”) royalties ranging from 1 to 4% (details described in Section 4). The top northern extent of the Marathon Deposit (the “Marathon Deposit”) (specifically on the North pit) is subject to an NSR royalty of 4%.

The joint venture agreement between Gen Mining and Stillwater Canada outlines specific mechanisms for Stillwater Canada to buy-back into the Project. The general terms of the buy-back are as follows: Following the completion of a FS, and the Joint Venture Management Committee making a positive commercial production decision, as long as Stillwater Canada has a minimum 20% interest in the Property, then Stillwater Canada will have 90 days to exercise an option to increase its participating interest in the joint venture from its current percentage up to 51% (the “Percentage Differential”) by agreeing to fund an amount of the total capital costs, as estimated in the FS multiplied by the Percentage Differential, in addition to its *pro-rata* proportion of costs that it would fund at its current participating interest level. Should this option be exercised, Stillwater Canada would also take over operatorship of the Project at such time.

1.4 Property Description

Access to the Property is directly off the Trans-Canada Highway No. 17 and is accessible via gravel road. The Property is characterized by moderate to steep hilly terrain with a series of interconnected creeks and lakes surrounded by dense vegetation. Outcrops are common on the Property and overburden ranges from 3 to 10 m in thickness. The general elevation around the mine site is slightly higher than the overall regional topography. Ground surface elevations in the area of the proposed site range from approximately 260 to over 400 masl with a gradual decrease in elevation from north to south.

The vegetation consists of northern hardwood and conifer trees as well as areas with muskeg, which are bogs or wetlands common to boreal forest regions. The Project area is bounded to the east by the Pic River and Lake Superior to the south and west.

The climate is typical of the northern Canadian Shield with long winters and short, warm summers. Average annual precipitation in the area of Marathon was 826 mm for the period 1952-1983, of which 240 mm fell as snow. Average annual surface runoff is approximately 390 mm. The annual average temperature is 1°C with the highest average monthly temperature of 15°C in August and lowest in January of -15°C (Environment Canada).

Electrical power and telephone communication are present at the Property and in the Town of Marathon, which is linked to the Ontario power grid. Additionally, work has commenced on the East-West Tie transmission project which is a 450 km double-circuit 230 kV transmission line connecting the Lakehead Transfer Station in the Municipality of Shuniah near the city of Thunder Bay to the Wawa Transfer Station located east of the Municipality of Wawa. It will also connect to the Marathon Transformer Station. It is anticipated that the East-West Tie transmission line project will be completed prior to the intended start of production of the Marathon Project.

The Marathon airport is located immediately north of the Town of Marathon and runs adjacent to Highway 17 near the southwest corner of the Property.

1.5 History

The Marathon Property was explored by various companies over the past 60+ years, and during this time, a total of 199,343 m of drilling was completed, with the majority of drilling delineating the Marathon Deposit. Most of the drilling (617 holes and 113,030 m) was completed by Marathon PGM Corp. between 2004 and 2009 to expand the Mineral Resource and for condemnation holes outside of the proposed open pit area.

A FS was published in 2008 and updated in January 2010 by Micon/Met-Chem titled “*Technical Report on the Updated Mineral Resource Estimate and Updated Feasibility Study for the Marathon PGM-Cu Project*” dated January 8, 2010. The Micon FS completed on the Project demonstrated the potential to generate strong cash flow under appropriate metal price assumptions of US\$2.91/lb Cu, US\$1,346.65/oz Pt, US\$321.44/oz Pd, US\$819.22/oz Au, US\$14.10/oz Ag, and an exchange rate of \$C/US\$=1.099. The base case results showed that the Project generated an IRR of 21.2% before-tax and 17.4% after-tax. The undiscounted payback period was 4.4 years, and the discounted cash flow was positive after 6 years. The NPV at a 6% discount rate was \$250.7 million after tax. Micon recommended that Marathon PGM Corp. proceed with the development of the Project.

Marathon PGM Corp. was acquired by Stillwater Mining Company (“Stillwater”) on December 1, 2010. Stillwater subsequently formed a Canadian corporation, Stillwater Canada Inc. (Stillwater Canada). From 2011 to 2017, Stillwater Canada developed trail access and conducted a systematic approach to prospecting, geological mapping, trenching, geophysics and diamond drilling. Stillwater Canada also re-logged over 150 drill holes. A total of 45 holes were drilled and 9,767 m of core was recovered from the holes. In 2017, SWC was acquired for US\$2.2 billion by Sibanye Gold Limited and renamed Sibanye-Stillwater (NYSE: SBSW).

On July 11, 2019, Gen Mining (through its wholly-owned subsidiary) had completed the acquisition of a 51% initial interest in the Property, from Stillwater Canada, a wholly owned subsidiary of Sibanye Gold Limited, and entered into a joint venture agreement with respect to the Property.

Following the acquisition of the Project, Gen Mining retained P&E to complete an updated Mineral Resource Estimate and Preliminary Economic Assessment (“PEA”) on the Marathon Project. The NI 43-101 Technical Report - Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Marathon Deposit, Thunder Bay Mining District, Northwestern Ontario, Canada (effective date of January 6, 2020) was filed in February 2020. An amended Technical Report was filed in July 2020, which contained no material amendments to the original Technical Report filed in February 2020.

On November 30, 2020, Gen Mining announced that it had completed all the requirements under the joint venture agreement to increase its interest in the Property and Joint Venture to 80%.

No previous mining activity has taken place on the Property.

1.6 Geological Setting and Mineralization

The Marathon Property is situated along the eastern margin of the Proterozoic Coldwell Complex (“CC”), which is part of the Keweenaw Supergroup of igneous, volcanic and sedimentary rocks (Figure 1.3).

The Marathon Deposit is hosted by the Two Duck Lake Gabbro (“TDL Gabbro”), a late intrusive phase of the Eastern Gabbro (Figure 1.4). The Eastern Gabbro is a composite intrusion and occurs along the northern and eastern margin of the CC, which intrudes the much older Archean Schreiber-Hemlo Greenstone Belt. The entire CC is believed to have intruded over a relatively short period of time near between 1108 and 1094 Ma.

The Marathon Deposit consists of several large, thick and continuous zones of disseminated sulphide mineralization hosted within the TDL Gabbro. The mineralized zones occur as shallow dipping sub-parallel lenses that follow the basal gabbro contact and are labeled as footwall, main, hanging wall zones and the W-Horizon. The Main Zone is the thickest and most continuous zone. For 516 drill hole intersections with mineralized intervals greater than 4 m thick, the average thickness is 35 m and the maximum is 183 m.

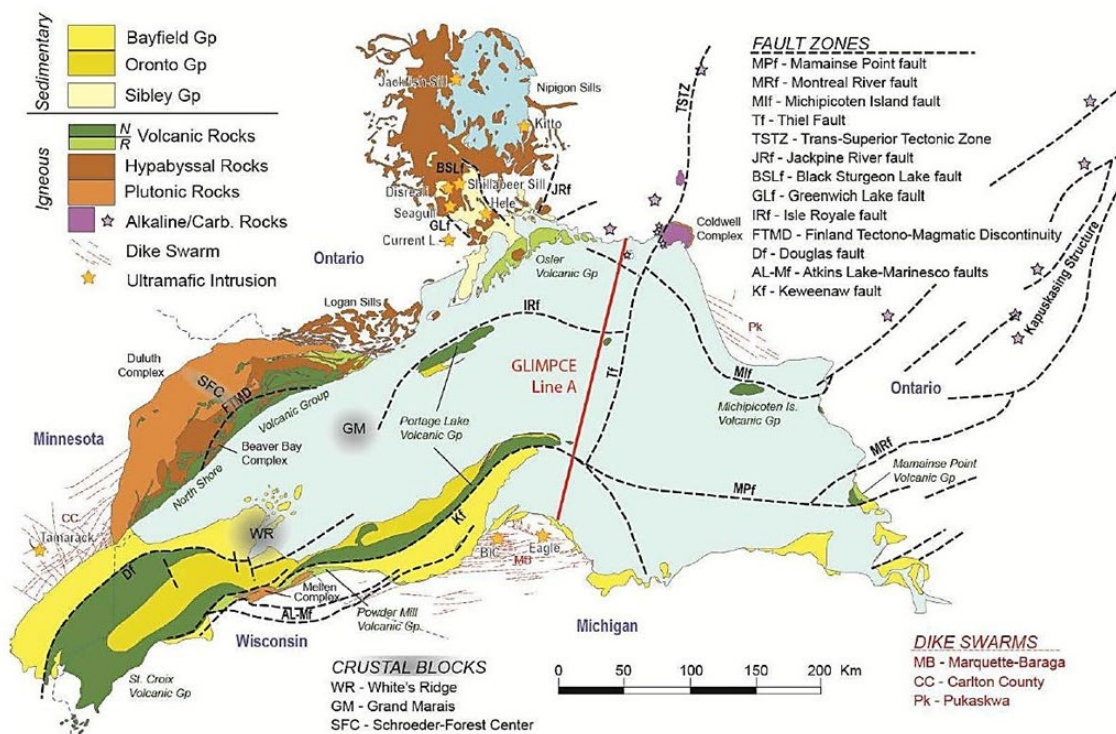
Sulphides in the TDL Gabbro consist predominantly of chalcopyrite, pyrrhotite and minor amounts of bornite, pentlandite, cobaltite and pyrite. The proportions of sulphide minerals as determined in a QEMSCAN survey of a bulk sample are 2.75% pyrrhotite, 0.79% copper-iron (“Cu-Fe”) sulphides (chalcopyrite and bornite), 0.09% pentlandite and trace amounts of pyrite, galena and sphalerite.

The relative proportions of pyrrhotite and chalcopyrite vary significantly across the Marathon Deposit; however, in general, the sulphide assemblage changes gradually up section from the base to the top of mineralized zones. Sulphides at the base of the TDL Gabbro consist predominantly of pyrrhotite and minor chalcopyrite but the relative proportion of chalcopyrite increases up section to nearly 100% chalcopyrite near the top. In the W-Horizon, sulphides consist mainly of chalcopyrite and bornite and minor to trace amounts of pentlandite, cobaltite, pyrite and pyrrhotite. In general, the variations in chalcopyrite to pyrrhotite ratio across the deposit, and from bottom to top of the deposit, correlates with variations in the copper/palladium (“Cu/Pd”) ratio, with the highest concentrations of palladium (“Pd”) occurring in samples with Cu-rich sulphide assemblages.

The model that best explains the Marathon Deposit is based on the accumulation of sulphides in basins and troughs of a magma conduit which underwent significant upgrading of Cu and Platinum Group Metals (“PGM”) contents by the process of multistage dissolution grading that was described for similar disseminated mineralization in the Noril’sk region, Russia by Kerr and Leitch (2005).

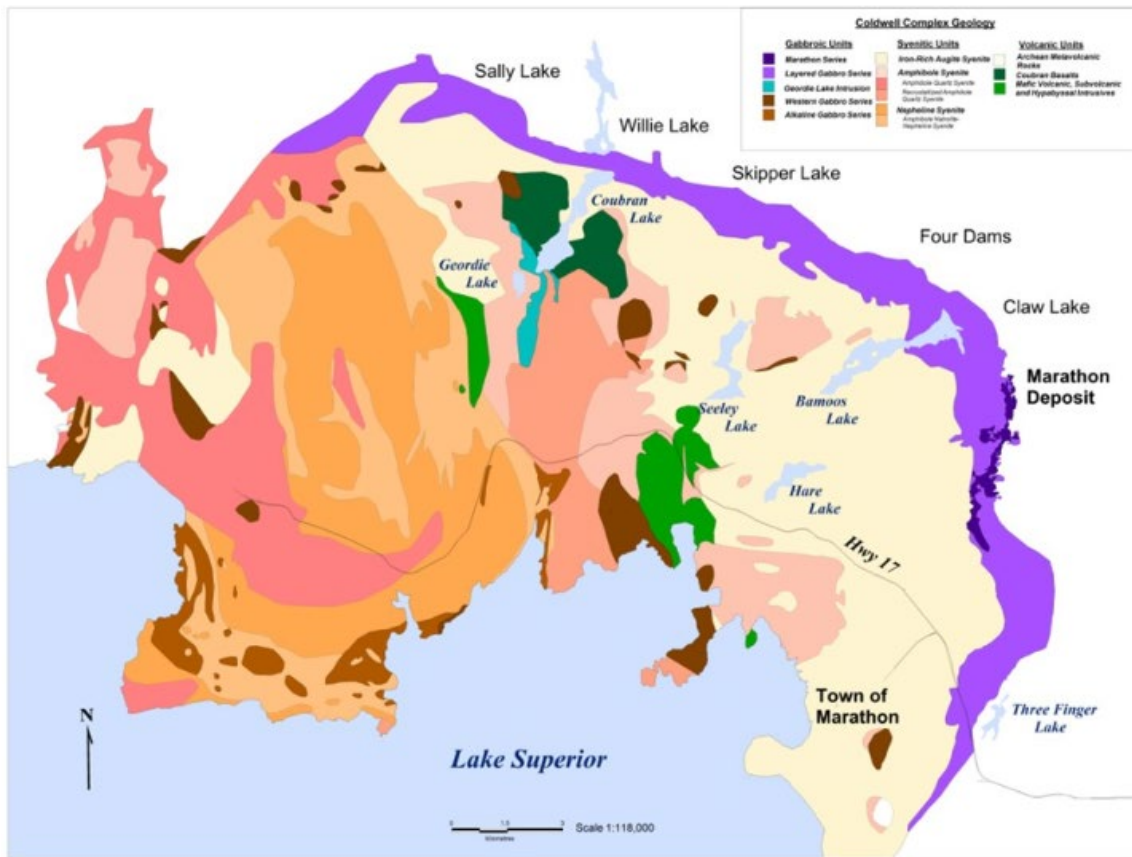
In addition to the Marathon Deposit, the Property hosts other PGM deposits/mineralization in four additional areas – Geordie, Sally, Boyer and Four Dams.

Figure 1.3: Regional Structural Geology



Source: Miller and Nicholson, 2013

Figure 1.4: Coldwell Complex (CC) Geology



Source: Modified after Walker et al. (1993)

1.7 Deposit Types

The Marathon Deposit is one of several mafic to ultramafic intrusive bodies in the Mid-continent Rift System (“MRS”) that host significant copper, nickel or PGM sulphide mineralization. These intrusions include the Yellow Dog peridotite (Eagle Deposit), the Tamarack Deposit, the Current Lake Intrusive Complex (Thunder Bay North Deposit), and the numerous intrusions located along the base of the Duluth Complex.

The intrusion and deposition of sulphides within magma conduits has recently been accepted as the dominant mineralization process chosen to explain rift related deposits and has been proposed for the Marathon, Thunder Bay North and the Eagle Deposits. The magma conduit model has grown in favour since it was proposed to explain deposits in the Noril’sk region and the deposits at Voisey’s Bay, Newfoundland and Labrador, Canada.

Comparisons between the MRS and the Voisey's Bay and Noril'sk settings point to several similarities that suggest that the MRS is a likely setting for Ni-Cu mineralization. The continental rifting and associated voluminous igneous activity in all three regions formed in response to the rise of a hot plume of mantle material from deep in the Earth, fracturing the overlying continental crust. In the MRS, melting of the plume produced more than 2 million cubic km of mostly basalt lava flows and related intrusions.

1.8 Exploration

In 2018, Stillwater Canada partnered with PACIFIC (a consortium of industry, government and academic partners) completed a production-scale [passive seismic](#) survey of the Marathon Deposit which resulted in a 3-D velocity inversion model.

In 2019, exploration work by Gen Mining consisted of geologic mapping and prospecting at the Boyer zone and the northern extension of the Geordie Deposit. Three trenches were completed at Boyer exposing the continuation of mineralization at surface. A passive seismic survey was completed at Sally to help define deep high-density targets for potential drill testing. Borehole EM surveys were completed by Crone Geophysics on diamond drill holes SL-19-72, M-19-536 and M-19-537.

In 2020, to compliment the previous seismic surveys, a magnetotelluric survey was conducted over a portion of the Marathon Deposit and an area immediately west of the Marathon Deposit as well as over the Sally Deposit and the immediate surrounding area.

1.9 Drilling

In 2019, Gen Mining completed a 12,434.5 m exploration drilling program on the Marathon Property. The program tested several high-priority targets along a strike length of more than 25 km.

In 2020, Gen Mining completed 12 holes in 5,068 m. The drilling was focused on the Feeder Zone conduit associated with the Main Marathon Deposit and the northern limb of the W-Horizon. This drilling followed the successful completion, in 2019, of drill holes M-19-537 and M-19-538 which intercepted the down dip continuation of the Main Marathon Deposit for the first time. The 2020 drilling filled a 300 m gap between the historical drilling and the 2019 drilling south of the 5,404,900N fault. Additional targets included the conductive zone west of the Marathon Deposit identified in the 2020 MT survey and the down dip extension of high-grade PGM mineralization in the W-Horizon.

1.10 Sample Preparation, Analysis and Security

The core and trench cut sampling protocol (preparation, analysis and security procedures) instituted and used by past Project operator Marathon PGM Corp. in each of their drilling and other rock sampling programs were identical to those reported in prior NI 43-101 Technical Reports on the Property.

Prior to 2011, all drill core samples were sent for preparation and analysis to Accurassay in Thunder Bay. From 2011 to 2020, all drill core samples were sent for preparation to ALS Minerals in Thunder Bay and subsequent analysis to the ALS Vancouver facility.

Marathon PGM Corp. continued with a robust Quality Assurance/Quality Control (“QA/QC”) program that had been implemented by that company in the mid-2000s. The QA/QC program consisted of the insertion of reference materials, field blanks and duplicate pair monitoring. All data from the 2009 and 2011 drill programs were examined by P&E. Drill data prior to 2009 were previously examined by P&E and accepted for use in previous Mineral Resource Estimates.

P&E has reviewed the corresponding laboratory QC data for Gen Mining’s 2019 and 2020 drilling programs, including standards, blanks and duplicates, and does not consider that the laboratory QC data indicates issues with data accuracy, contamination or precision.

P&E considers the sampling methods from the current and past drilling programs to be satisfactory. P&E considers the data to be of good quality and acceptable for use in the current Mineral Resource Estimates for the Marathon, Geordie and Sally Deposits.

1.11 Data Verification

The Project was visited by Mr. David Burga, P.Geo., of P&E, an independent Qualified Person (“QP”) as defined by NI 43-101 on April 4, 2012 and he collected 10 verification samples from nine holes. The samples were taken by Mr. Burga to AGAT Labs in Mississauga, ON for analysis. Copper, silver and nickel were analyzed using 4-acid digest with AAS finish. Gold, platinum and palladium were analyzed using lead collection fire assay with ICP-OES finish.

A site visit to the Project was undertaken by Mr. Bruce Mackie of Bruce Mackie Geological Consulting Services (“Mackie”) on May 4, 2019. As part of the site visit, 12 verification samples from nine diamond drill holes intervals were taken by Mr. Mackie, P.Geo. and submitted to Activation Laboratories Ltd. in Thunder Bay and analyzed for Au, Ag, Pt, Pd and Cu.

For both site visits (Burga and Mackie), drill logs for the sections reviewed were found to be appropriately detailed and present a reasonable representation of geology, alteration mineralization and structure. No discrepancies in the sample tag numbers within the core trays and the intervals quoted in the aforementioned Excel spreadsheets were noted.

Based on the results of the Investigation, Messrs. Burga and Mackie are of the professional opinion that the mineralized drill hole assay results and corresponding drill hole logs reported by Stillwater Canada and Marathon PGM that were the subject of their investigations are verifiable and accurate and portray a reasonable representation of the types of mineralization encountered on the Marathon and Geordie Deposits.

Based on the review from P&E, there is good correlation between the independent verification samples and the original analyses in the Company database.

Based upon the evaluation of the Quality Assurance/Quality Control (“QA/QC”) program undertaken by the Company, as well as database verification carried out by P&E, it is P&E’s opinion that the data is robust and suitable for use in the Mineral Resource Estimates for the Marathon, Geordie and Sally Deposits.

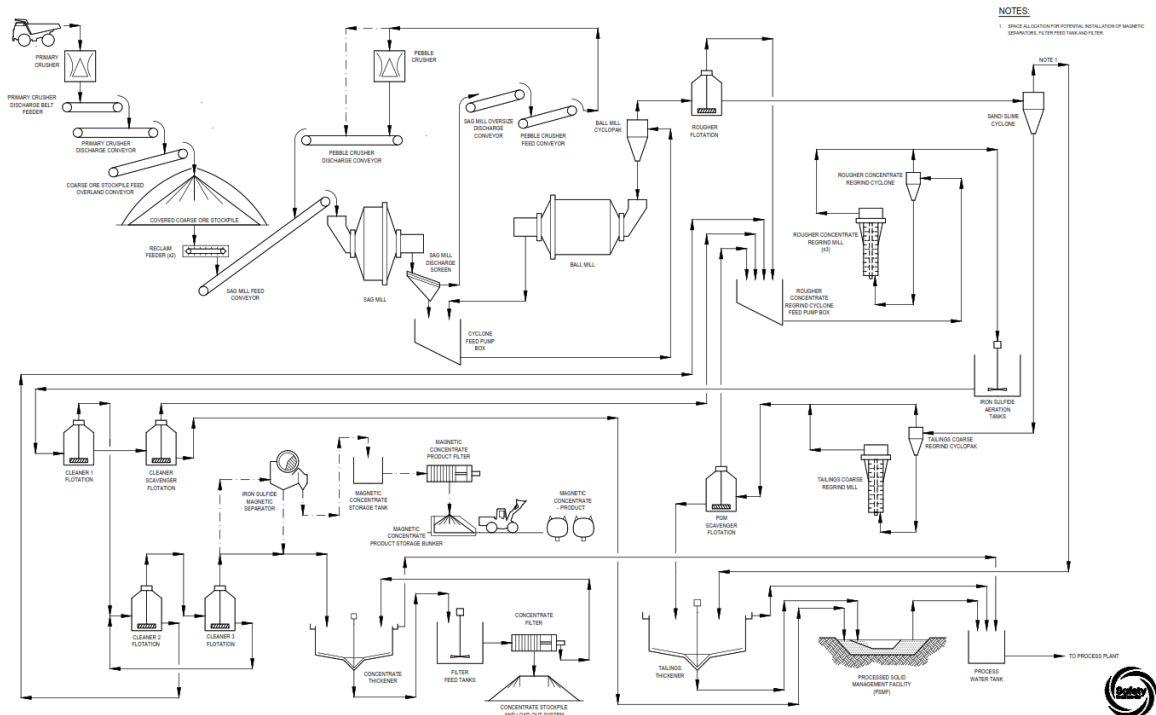
1.12 Mineral Processing and Metallurgical Testing

Metallurgical testing and process flowsheet definition for the Marathon Project dates back to 1960. Historical testing has allowed for a thorough review of concepts and criteria to optimize process plant design and metallurgical performance. Tests included crushing, grinding, as well as batch, cycle and mini-pilot plant-scale flotation testing. The focus of the 2020 metallurgical test work programs was to initially validate then to optimize the process flowsheet and associated criteria with the priority of maximizing palladium and copper recovery. The 2020 metallurgical testing, along with data from historical results, were used to shape and optimize the process flowsheet. The 2020

metallurgical test work (in-lab work) was completed at SGS Canada Inc. (“SGS”) in Lakefield, Ontario spanning the period June 2020 to December 2020.

The processing strategy and process flowsheet (Figure 1.5) established from 2020 test programs has defined an improvement over the prior proposed designs with specific improvement on the management and influence of pyrrhotite in the cleaner circuit, improved operability of the circuit, and higher Pd and Cu recovery.

Figure 1.5: Optimized Process Flowsheet (2020)



1.12.1 Metallurgical Recovery

Determination of a predictive GeoMet model for metal recovery to a Cu-PGM concentrate was established as part of the 2020 metallurgical testing programs. Estimated metal recovery used for Project financials, including the PGM-Scavenger flotation circuit, as follows (% Rec Metal = recovery to final concentrate):

$$\begin{aligned} \% \text{ Rec Pd} &= 88.27 \times (\text{Pd head grade}^{\text{Exp}(0.0338)}) \text{ to a maximum of } 92\% \\ \% \text{ Rec Pt} &= 1.22 \times (\% \text{ Rec Pd}) - 21.79 \\ \% \text{ Rec Au} &= 1.39 \times (\% \text{ Rec Pd}) - 48.37 \\ \% \text{ Rec Cu} &= 93.0 \text{ (constant)} \\ \% \text{ Rec Ag} &= 71.5 \text{ (constant)} \end{aligned}$$

1.12.2 Recovery Methods and Plant Design

The Marathon Project process design is based on the optimized flowsheet as determined by operational considerations and the 2020 metallurgical test programs. The process plant is designed to operate at 9.2 Mt/yr (25,200 t/d) and produce a marketable Cu-PGM concentrate.

The process plant flowsheet includes a conventional comminution circuit consisting of a SAG mill, pebble crusher followed by a ball mill (“SABC”). The flotation portion of the plant includes rougher flotation, concentrate regrind and three stages of cleaning. After an initial construction phase, the PGM-Scavenger circuit will be installed and will include cyclone classification of rougher tailings to reject the fine fraction and submit coarser fractions to additional regrinding and PGM scavenger

flotation. The PGM-Scavenger circuit will provide an incremental recovery improvement (as noted in Subsection 1.12.1). The entire flotation circuit is designed to include the Woodgrove Direct Flotation Reactors (“DFR”). Concentrate thickening, concentrate filtering, tailings thickening, water management, and a Tailings Storage Facility (“TSF” or “PSMF”) complete the flowsheet.

1.13 Mineral Resource Estimate

The Mineral Resource Estimate presented herein has been prepared following the guidelines of the Canadian Securities Administrators’ NI 43-101 and Form 43-101F1 and in conformity with generally accepted “CIM Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines (2019).

The Mineral Resource Estimates in Table 1.1 were completed by P&E. P&E is not aware of any known permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

Table 1.1: Pit Constrained Mineral Resource Estimates for the Marathon, Geordie and Sally Deposits 1-8 (Effective date June 30, 2020)

Mineral Resource Classification	Tonnes	Pd		Cu		Au		Pt		Ag	
	k	g/t	k oz	%	M lbs	g/t	k oz	g/t	k oz	g/t	k oz
Marathon Deposit											
Measured	113,793	0.63	2,304	0.20	502	0.07	262	0.21	762	1.49	5,466
Indicated	89,012	0.45	1,296	0.19	373	0.06	182	0.16	449	1.77	5,078
Meas+Ind	202,806	0.55	3,599	0.20	875	0.07	444	0.19	1,211	1.62	10,544
Inferred	6,931	0.43	95	0.17	26	0.08	17	0.14	32	1.55	345
Geordie Deposit											
Indicated	17,268	0.56	312	0.35	133	0.05	25	0.04	20	2.4	1,351
Inferred	12,899	0.51	212	0.28	80	0.03	14	0.03	12	2.4	982
Sally Deposit											
Indicated	24,801	0.35	278	0.17	93	0.07	56	0.2	160	0.7	567
Inferred	14,019	0.28	124	0.19	57	0.05	24	0.15	70	0.6	280
Total Project											
Measured	113,793	0.63	2,304	0.20	502	0.07	262	0.21	762	1.49	5,466
Indicated	131,081	0.45	1,886	0.21	599	0.06	263	0.15	629	1.66	6,996
Meas+Ind	244,874	0.53	4,190	0.20	1,101	0.07	525	0.18	1,391	1.58	12,462
Inferred	33,849	0.40	431	0.22	163	0.05	55	0.10	114	1.48	1,607

Notes:

1. 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.
2. 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.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence that 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.

4. Mineral Resources are reported within a constraining pit shell at a NSR cut-off value of \$13/t.
5. $NSR (C\$/t) = (Ag \times 0.48) + (Au \times 42.14) + (Cu \times 73.27) + (Pd \times 50.50) + (Pt \times 25.07) - 2.62$.
6. The Mineral Resource Estimate was based on metal prices of US\$3.00/lb copper, US\$1,500/oz gold, US\$18/oz silver, US\$1,600/oz palladium, and US\$900/oz platinum
7. Mineral Resources are inclusive of Mineral Reserves.
8. Contained metal totals may differ due to rounding.

1.13.1 Mineral Resource Estimate – Marathon Deposit

Mineral Resources for the Marathon Deposit reported herein has been constrained within an optimized pit shell. The results within the constraining pit shell are used solely for the purpose of reporting Mineral Resources and include Measured, Indicated and Inferred Mineral Resources. Pit-Constrained Mineral Resources are reported using a NSR cut-off value of \$13/t. Wireframe modeling utilized Seequent Leapfrog Geo™ software. Mineral Resource estimation was carried out using GEOVIA GEMS™ software. Variography was carried out using Snowden Supervisor™. Pit optimization was carried out using NPV Scheduler™ software.

The modeled Marathon mineralization domains extend along a corridor 2,000 m wide and 3,500 m in length. An orthogonal block model was established with the block model limits selected so as to cover the extent of the mineralized structures, the proposed open pit design, and to reflect the general nature of the mineralized domains. The block model consists of separate variables for estimated grades, rock codes, percent, bulk density and classification attributes. A volume percent block model was used to accurately represent the volume and tonnage contained within the constraining mineralized domains. The block size used in the estimate is 5 m (easting), 10 m (northing), 5 m (elevation) with no rotation assumed.

The Mineral Resource Estimate was constrained by mineralization domains that form hard boundaries between the respective composite samples. Block grades were estimated in a single pass with Inverse Distance Cubed (“ID3”) interpolation using a minimum of four and a maximum of 12 composites with a maximum of three samples per drill hole. Compositing samples were selected within a 200 m x 200 m x 50 m diameter search envelope oriented parallel to the overall orientation of the relevant domain. For each grade element, an uncapped Nearest Neighbor model (“NN”) was also generated using the same search parameters. An NSR block model was subsequently calculated from the estimated block grades.

Blocks were classified algorithmically based on the local drill hole spacing within each domain. All blocks within 70 m of five or more drill holes were classified as Measured, and blocks within 120 m of four or more drill holes were classified as Indicated. All additional estimated blocks were classified as Inferred.

P&E considers that the information available for the Marathon Deposit is reliable, demonstrates consistent geological and grade continuity, and satisfies the requirements for a Mineral Resource Estimate.

1.13.2 Mineral Resource Estimate – Geordie and Sally Deposits

Mineral Resource Estimates were generated by P&E for the Geordie and Sally Deposits. The methodologies to create the block models were similar to those used for the Marathon Deposit. The GEOVIA GEMS™ V6.8.2 database was used for the Geordie and Sally Deposit Mineral Resource Estimates.

1.14 Mineral Reserve Estimate – Marathon Deposit

**Table 1.2: Marathon Project Open Pit Mineral Reserve Estimates 1-8
(Effective date September 15, 2020)**

Mineral Reserves	Tonnes		Pd		Cu		Au		Pt		Ag	
	k	%	g/t	k oz	%	M lbs	g/t	k oz	g/t	k oz	g/t	k oz
Proven	85,091	72%	0.660	1,805	0.202	379	0.070	191	0.212	581	1.359	3,719
Probable	32,610	28%	0.512	537	0.213	153	0.061	64	0.168	176	1.541	1,616
Prov & Prob	117,701	100%	0.619	2,342	0.205	532	0.067	255	0.200	756	1.410	5,334

Notes:

1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a cut-off grade varying from \$18.00 to \$21.33 NSR/t of ore.
3. Mineral Reserves are estimated using the following long-term metal prices (Pd = US\$1,500/oz, Pt = US\$900/oz, Cu = US\$2.75/lb, Au = US\$1,300/oz and Ag = US\$16/oz) and an exchange rate of US\$ / C\$ 0.75).
4. A minimum mining width of 5 m was used.
5. Bulk density of ore is variable and averages 3.07 t/m³.
6. The average strip ratio is 2.8:1.
7. The average mining dilution factor is 9%.
8. Numbers may not add due to rounding.

The Mineral Reserve Estimate was prepared by GMS. The mine design and Mineral Reserve Estimate have been completed to a level appropriate for feasibility studies. The Mineral Reserve Estimate stated herein is consistent with the CIM definitions (2014) and is suitable for public reporting. As such, the Mineral Reserves are based on Measured and Indicated Mineral Resources which were considered for optimization purposes with mining dilution factors applied, the Mineral Reserve does not include any Inferred Mineral Resources which were are classified as waste for reporting purposes.

The resource model (Subsection 1.13.1) was completed as a percent block model. For mine planning purposes, GMS regularized the block model to a standard SMU block size of 5 m x 10 m x 5 m.

Open pit optimization was conducted in GEOVIA Whittle™ to determine the optimal economic shape of the open pit with pit slopes applied according to Knight Piésold feasibility level pit slope design study. The conclusions of this study have been used as an input to the pit optimization and design process.

The Marathon Project uses an NSR value for the mineralization cut-off grade. The marginal cut-off grade corresponds to the ore-based cost. However, an elevated NSR cut-off value was applied of US\$13.00/t (C\$17.33/t) of ore for the main zones and a higher NSR cut-off value of US\$18.00/t (for the remaining mineralized zones which are narrower). These elevated NSR cut-off values applied to select blocks prior to dilution will provide some operating margin and cover the impact of mining dilution.

A mining dilution assessment was made by evaluating the number of contacts for blocks above an economic cut-off grade. The block contacts are then used to estimate a dilution skin around ore blocks to estimate an expected dilution during mining. The dilution skin consists of 1.0 m of material in a north-south direction (across strike) and 1.0 m in an east-west direction (along strike). The dilution is therefore specific to the geometry of the ore body and the number of contacts between ore and waste. The ore body consists of two styles of mineralization. There are massive-mineralized envelopes such as for the main zone which incur relatively little dilution and other narrower mineralized envelopes (namely the W-Horizon) that incur higher mining dilutions with this estimation technique.

1.15 Mining Methods

Mining methods will employ conventional open pit, truck and shovel operating practise. Three pits will be mined over the 13-year mine life with an additional two-years of pre-production mining to be undertaken where waste material is being mined for construction and ore will be stockpiled ahead of plant commissioning. The fleet will be owner-operated and will include outsourcing of certain support activities such as explosives manufacturing and blasting. Production drilling and mining operations will take place on a 10 m bench height. The primary loading equipment will consist of two hydraulic face shovels (29 m³ bucket size) and one large front-end wheel loader (30 m³ bucket size). The loading fleet is matched with a fleet of 13 x 216 t haulage trucks. A fleet of two 90 t excavators will be used to excavate the limited volume of overburden material and will also be allocated to mining of the narrow-thickness ore zones associated with the W-Horizon in the South Pit to mitigate additional dilution.

Mining production at peak capacity is 40 Mt/yr (110,000 tpd).

The Marathon Deposit is well defined and characterized by ore material outcropping on surface, wide, and moderately dipping mineralized zones. The mine plan includes the development of three open pits aligned generally to a north – south orientation (North pit, Centre pit and South Pit) over a total approximate strike length of 3 km. Each of the pits have been designed and included pit wall push backs or phases to allow for extraction over the 13-year mine life. The designs include in-Pit dumping for the South and Centre pits.

The open pit operation includes a waste rock dump immediately to the east of the open pits and an ore stockpile (peak capacity of approximately 12 Mt) to the west of the pits, proximal to the crusher location.

1.16 Production Profile

Table 1.3: High-Level Production Profile

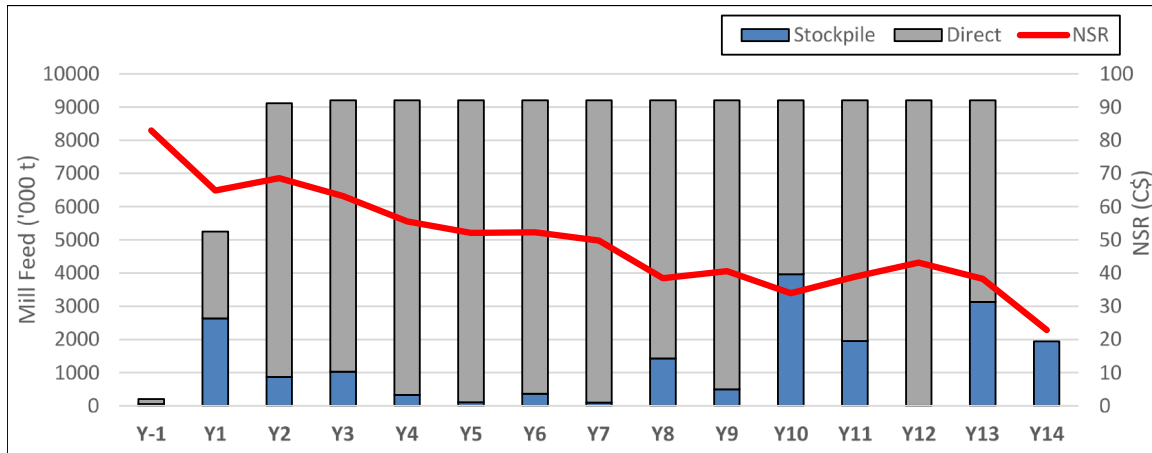
Operating Data	Units	Pre-Production	Operations	Total
Mine Life	years	2	12.6	14.6
Total Milled Tonnes	Mt	1.9	115.8	117.7
Total Mined Tonnes	Mt	25.4	421.8	447
Strip Ratio	waste:ore	3.33	2.77	2.80
Metal Production¹	Units	Recovered Metals	Payable Metal	% of Revenue
Palladium	k oz	2,028	1,905	58.7%
Copper	M lbs	493	467	26.8%
Platinum	k oz	634	537	9.6%
Gold	k oz	183	151	3.8%
Silver	k oz	3,796	2,823	1.0%

Note: ¹ LOM metal production including pre-production period

1.16.1 Milling Schedule

Operating life for the Project is approximately 13 years. Design milling capacity is 9.2 Mt/yr (25,200 t/d) with a ramp up from 5.3 Mt in the first year of operation prior to achieving nameplate capacity. Annual mill feed tonnage is kept constant with mined ore direct from the pits and rehandled ore from stockpiles to fill plant capacity. The final year of milling consists of low-grade material that was previously stockpiled.

Figure 1.6: Mill Production Profile



With the stockpile inventories medium- and high-grade ore is only stockpiled for the first 2 years of mining until it is rehandled to the mill as higher-grade ore is prioritized. The peak stockpile capacity is approximately 12 Mt. All material is milled by the end of project life.

1.16.2 Mine Production Profile – Key Metals

Figure 1.7: Palladium – Payable Metal

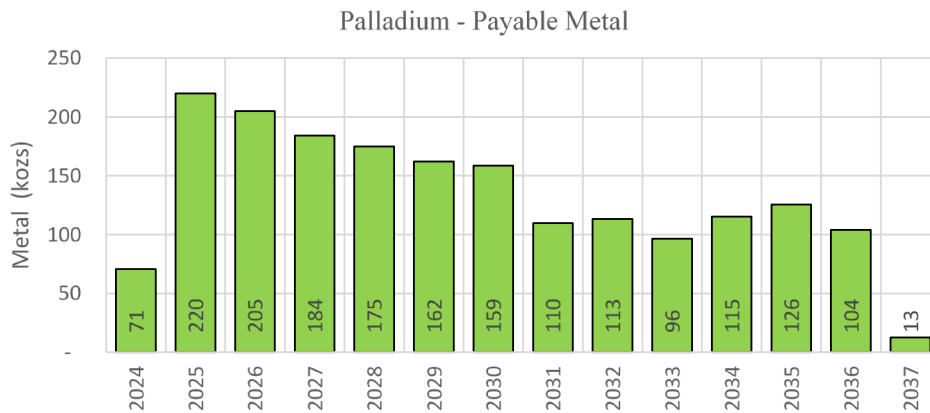


Figure 1.8: Copper – Payable Metal

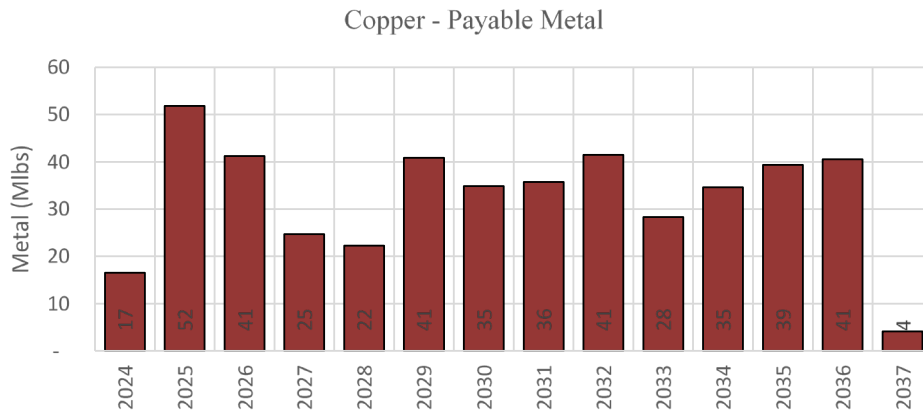


Figure 1.9: Platinum, Gold and Silver – Payable Metal

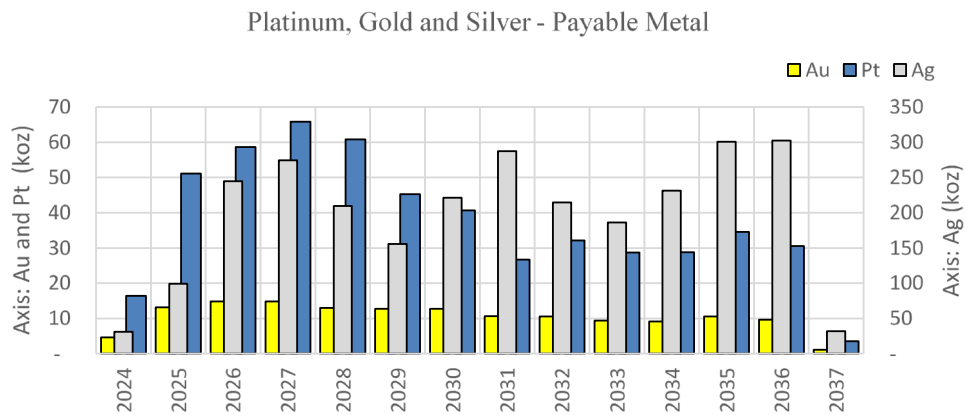


Table 1.4: Life-of-Mine Production Profile

		Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Total
Total Tonnage	Mt	3.0	10.4	24.0	40.0	40.0	40.0	39.8	40.0	39.2	40.0	40.2	35.2	29.3	18.7	7.4	-	447.2
Total Waste	Mt	2.6	8.4	18.0	26.8	27.3	29.5	30.5	31.2	29.3	32.2	30.8	29.9	22.1	9.5	1.3	-	329.5
Overburden	Mt	0.2	0.5	0.6	0.1	0.3	0.1	0.2	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.0	-	3.02
NPAG	Mt	2.2	6.4	16.6	24.1	21.6	26.1	29.9	30.5	27.6	30.4	28.8	28.8	21.1	7.1	0.9	-	302.2
PAG	Mt	0.3	1.4	0.8	2.6	5.4	3.2	0.4	0.5	1.3	1.5	2.0	1.1	1.0	2.4	0.4	-	24.28
Strip Ratio	W:O	7.01	4.22	2.99	2.03	2.16	2.80	3.31	3.53	2.95	4.15	3.28	5.72	3.04	1.02	0.21	-	2.81
Ore Tonnage	Mt	0.38	1.98	6.01	13.1	12.6	10.52	9.23	8.83	9.92	7.77	9.39	5.23	7.25	9.27	6.07	-	117.7
Cu Grade	%	0.17	0.15	0.23	0.25	0.19	0.14	0.12	0.24	0.19	0.22	0.23	0.19	0.21	0.22	0.26	-	0.21
Ag Grade	g/t	0.59	1.25	0.75	0.81	1.54	1.64	1.41	1.13	1.39	1.81	1.37	1.35	1.49	1.73	1.99	-	1.41
Au Grade	g/t	0.06	0.07	0.07	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.07	0.06	0.06	0.07	-	0.07
Pt Grade	g/t	0.17	0.21	0.19	0.19	0.23	0.26	0.27	0.22	0.19	0.15	0.15	0.19	0.15	0.17	0.18	-	0.20
Pd Grade	g/t	0.60	0.62	0.70	0.73	0.67	0.70	0.72	0.67	0.64	0.50	0.46	0.52	0.52	0.53	0.53	-	0.62

1.17 Project Infrastructure

The existing regional infrastructure provides the Project with a number of logistical opportunities for project execution and operations including the availability and movement of personnel, materials, equipment and consumables to site, and the transport of Cu-PGM concentrate by rail or highway to third party smelters.

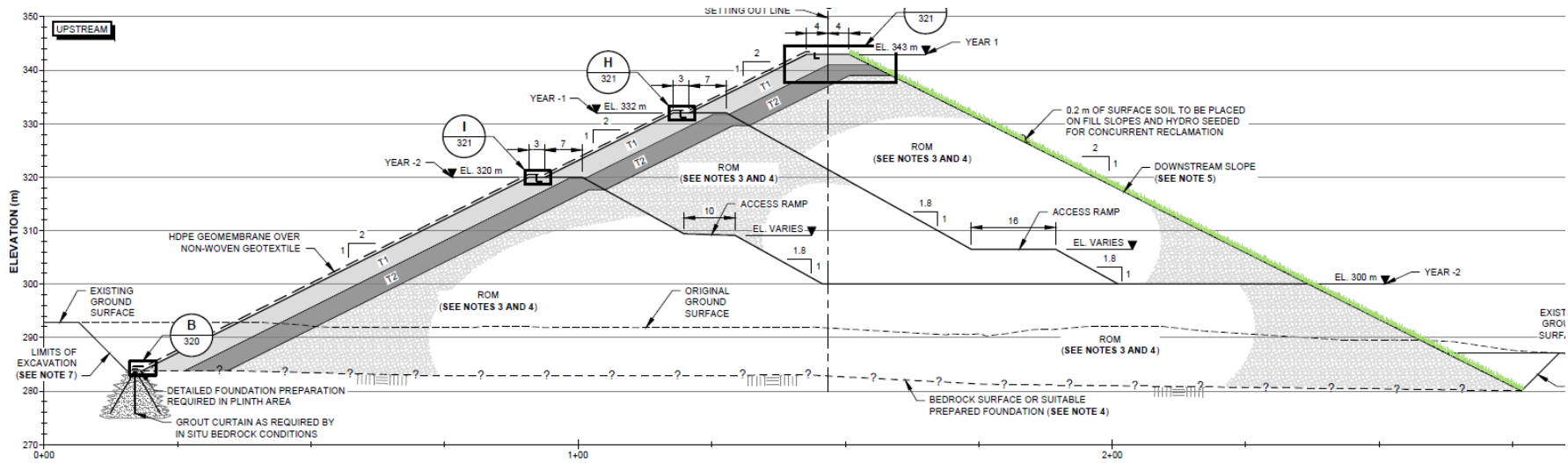
Project design for the FS has considered access roads, processing facilities, workshops, warehouse, administrative buildings, water treatment, explosive plant, communication systems, power and power transmission lines, water management and environmental controls. Off-site infrastructure (including transload concentrate facility, assay lab and accommodation units) to support the operation have also been included.

1.18 Tailings Storage Facility

The TSF and associated water management facilities have been designed to meet the requirements of the Lakes and River Improvement Act ("LRIA") Ministry of Natural Resources ("MNR, 2011") and the Canadian Dam Association guidelines ("CDA, 2019"). The TSF is located west of the processing plant and generally south-west of the open pits.

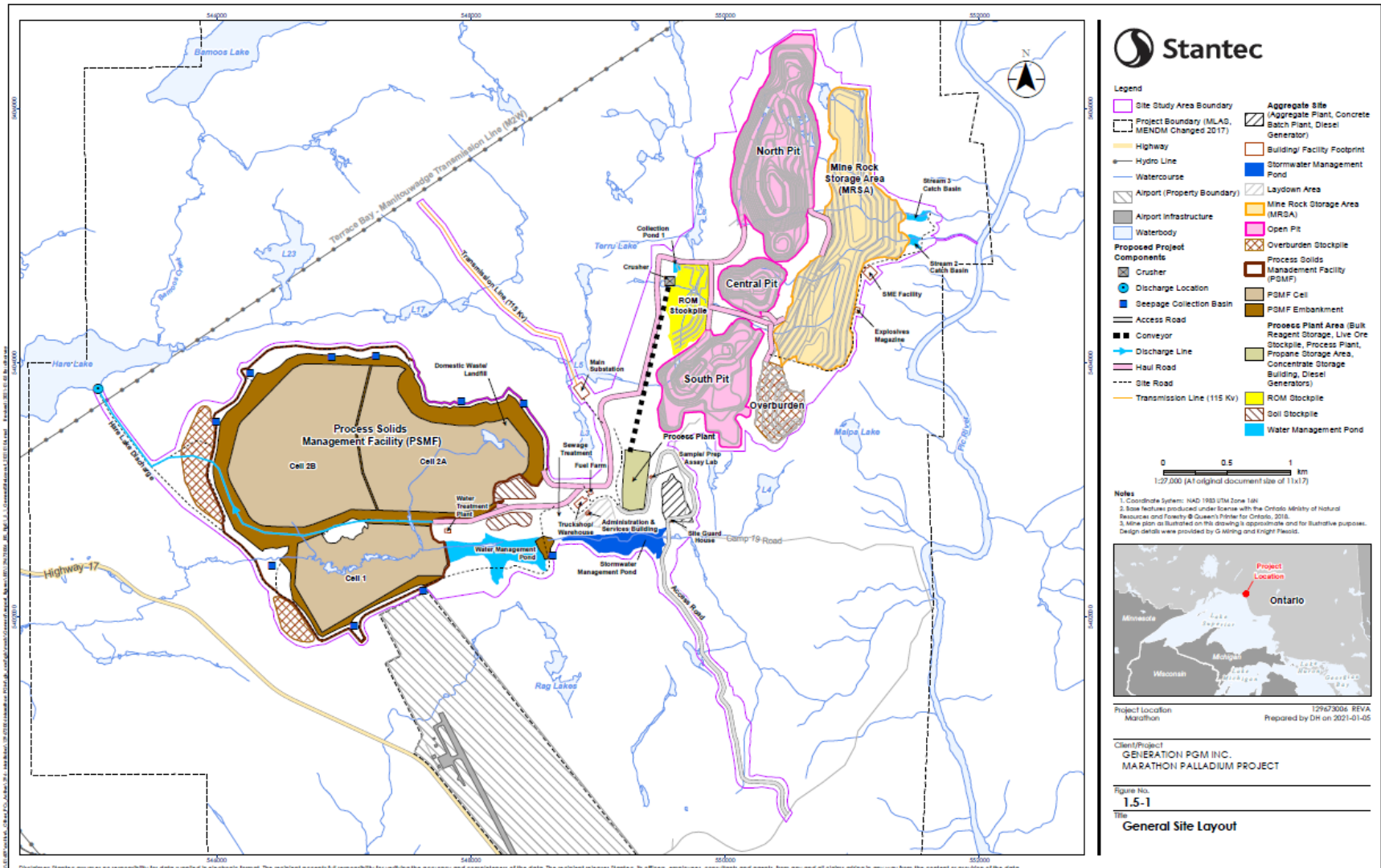
The TSF design methodology includes for perimeter embankments being raised using downstream construction with run-of-mine rockfill (Figure 1.10). The embankment will be founded directly on bedrock. The majority of TSF area provide for robust foundation conditions primarily consisting of exposed bedrock. A thin intermittent layer of glacial drift (sand and gravels) is present within localized areas. The upstream transition and filter zones are filtered graded to the tailings and a high-density polyethylene ("HDPE") geomembrane is included on embankment face to minimize seepage. The embankments will be raised in stages through the life mine to provide the required storage capacity for tailings and temporary water management. The embankment stability exceeds the factor of safety requirements outlined in LRIA and CDA guidelines for all stages of mine life (construction, operation and closure).

Figure 1.10: TSF Typical Design Section



The TSF arrangement includes two storage cells. Cell 1 and Cell 2A will provide storage for the initial production years; Cell 2A and 2B will provide storage for the remaining production years. Potentially acid generating (“PAG” or “Type 2”) material will be stored in Cell 2A (designed to ensure PAG material is saturated for closure conditions and in perpetuity).

Figure 1.11: General Arrangement of Site, TSF and Water Management system



The TSF will provide permanent, secure and confinement for approximately 120 Mt of tailings material and 30 Mt of PAG mine rock. The available storage capacity within the TSF has been aligned with production profile requirements for the life of mine.

The water management facilities (Figure 1.11) associated with the TSF include a Water Management Pond (“WMP”) and a Stormwater Management Pond (“SWMP”). The WMP is located east of Cell 1 and will be the source of plant operating water, manage contact water from the site and allow for seasonal discharge to Hare lake as required. The SWMP will collect contact water from the plant area.

1.19 Market Studies and Contracts

1.19.1 Metal Price Data

The following information outlines the considerations used for determining the metal price assumptions for the Economic Analysis (Section 22).

Table 1.5: Metal Price

Element	Unit	3-Year Trailing Average ¹	2-Year Trailing Average ¹	Spot Price ²	Long-Term Consensus Pricing ^{3,4}	Metal Price used in Economic Analysis
Palladium	US\$/oz	1,582	1,860	2,395	1,726 ³	1,725
Copper	US\$/lb	2.82	2.76	3.99	3.20 ⁴	3.20
Gold	US\$/oz	1,478	1,582	1,807	1,672 ⁴	1,400
Platinum	US\$/oz	874	872	1,268	1,023 ⁴	1,000
Silver	US\$/oz	17	18	27.45	21.81 ⁴	20.00
Exchange Rate	US\$ /C\$	n/a	n/a	0.7897	0.75	0.78

¹ Source: Comex as of Dec. 31, 2020.

² Spot prices as of 22 Feb 2021; LME for Cu price; LBMA closing price for other metals; F/X rate Bank of Canada average for week ending 22 Feb 2021

³ See Table 19.2: Consensus Price for Palladium (average of data set).

⁴ Source Maxit Capital and Haywood Securities dataset from various contributors; see Section 19 (average of data set collected in December 2020)

1.19.2 Concentrate Sale

Indicative terms for concentrate sales from the Project have been received by Gen Mining. These were received from potential buyers (including metal traders and smelters both within Canada and internationally) for the purchase of the Cu-PGM concentrate from the Project.

As smelting terms are confidential in nature, the source of smelting terms is specifically excluded. The net payable for a specific metal is calculated as the lesser of (i) the payable rate of the contained metal content in the concentrate and (ii) the contained metal content less a minimum deduction (in g/t for palladium, gold, platinum and silver and a % for copper). See Table 1.6.

Table 1.6: Payable Metals in Concentrates

Payable Element	Net Payable Rates (%)
Palladium	94%
Copper	94%
Gold	75%
Platinum	77%
Silver	75%
Rhodium	TBD

1.20 Environmental Studies, Permits, and Social or Community Impacts

The Project is being assessed in accordance with the Canadian Environmental Assessment Act (“CEAA, 2012”) and Ontario’s Environmental Assessment Act (“EA Act”) through a Joint Review Panel (“JRP”) pursuant to the Canada-Ontario Agreement on Environmental Assessment Cooperation (2004).

In July 2012, Stillwater Canada (the proponent at the time) prepared and submitted an Environmental Impact Statement (“EIS”) Report and supporting documents which assessed the potential effects of the Project. Following a review of this information and subsequent responses to information requests, the JRP determined (in 2013) that sufficient information was available to proceed to a public hearing. However, prior to the hearing, the process was put on hold in 2014.

Detailed and comprehensive environmental baseline studies had been undertaken and essentially completed between 2005 to 2014, when the Project was put on hold in 2014. Since that time, ongoing baseline monitoring and sampling has continued with fieldwork undertaken in 2020 validating the past baseline work.

As part of the development of the 2012 EIS Report, fourteen Indigenous communities were identified by the CEAA as having a potential interest in the Project based on Treaty rights, asserted traditional territory and proximity to the Project.

As part of the development of the EIS Report Addendum, Gen Mining has made additional consultation efforts with the six communities that participated in 2012 EA process. In addition, IAAC is in the process to contact the other communities to determine if there is community interest to participate in the JRP process currently being progressed. Gen Mining will update the Project consultation plan as directed by Impact Assessment Agency of Canada (“IAAC”) and continue with consultation efforts throughout the JRP Process. The results of the consultation will be incorporated into the updated Project description and mitigation measures will be developed as required.

Agreements such as memorandums of understanding, consultation protocols and confidentiality agreements were developed by Stillwater Canada with some of the Indigenous groups to help formalize the working relationship between these communities and the Project.

As of the effective date of this document, no Community Benefit Agreements (“CBAs”) have been executed with Indigenous groups specific to the construction and operation of the Project. It is the intention of the Project to establish mutually beneficial relationships with the Indigenous communities involved in the Project.

1.21 Communities Proximal to the Project

The Project is situated within the geographic territory of the Robinson Superior Treaty area. It is also within lands claimed by Biigtigong Nishnaabeg (“BN”) as its exclusive Aboriginal Title. In 2003, BN brought legal action (known as the Michano litigation) against Canada and Ontario seeking a declaration of unextinguished exclusive Aboriginal Title to an area north of Lake Superior, claiming they did not enter the Robinson Superior Treaty in 1850 and did not adhere to the Robinson Superior Treaty subsequent to 1850. In 2016, the three parties began exploratory discussions to try to find a resolution outside of the court process. As a result of these discussions, the parties entered into formal negotiations in May 2019 and the Michano litigation was put into abeyance (on hold) in December 2019. Negotiations between BN, Ontario and Canada are ongoing.

Agreements such as memorandums of understanding, consultation protocols and confidentiality agreements were developed by Stillwater Canada with some of the Indigenous groups to help formalize the working relationship between these communities and the Project. The Company has assumed the commitments in these documents. To date, no agreements (CBAs) have been signed with Indigenous groups specific to the construction and operation of the Project. The Company is currently in the process of negotiating an Approval In Principle (“AIP”) Agreement with BN. Discussions with other Indigenous communities regarding Project related agreements has also been started. It is the intention of the Company to establish mutually beneficial relationships with the Indigenous communities involved in the Project. It is anticipated that the Project will provide significant economic and development opportunities for Indigenous communities.

The Town of Marathon is centrally located on TransCanada Highway (Hwy 17) between Thunder Bay and Sault Ste. Marie on the North Shore of Lake Superior in Northwestern Ontario. The Town is the closest population centre to the Project site, located 10 km south of the site. The Project plans to continue to work in partnership with the Town of Marathon to develop the Project. It is anticipated that the Project will provide a significant positive economic influence on the Town.

1.22 Capital and Operating Costs

The summary of the Project’s capital and operating costs are presented in Table 1.7 and Table 1.8.

Table 1.7: Capital Costs

Capital Costs	Units	
Initial Capital ¹	\$ M	665
LOM Sustaining Capital	\$ M	423
LOM Total Capital	\$ M	1,087
Closure Costs	\$ M	66

Note:

¹ Initial Capital shown after equipment financing. Contingency at approx. 11% of initial Capital.

Table 1.8: Operating Costs

Operating Costs ¹	Units	
Mining ²	\$/t mined	2.53
Processing	\$/t milled	9.08
General & Administration	\$/t milled	2.48
Transport & Refining Charges	\$/t milled	2.80
Royalties	\$/t milled	0.03
Total Operating Costs	\$/t milled	23.63
LOM Average Operating Cost ³	US\$/oz Pd Eq	687
LOM Average AISC	US\$/oz Pd Eq	809

Note:

¹ Refer to Non-IFRS Financial Measures.

² Mining cost also noted as \$9.23/t milled.

³ PD eq grade is calculated based on: $((Pd\ US\$1,725/31.10348 \times Pd\ grade\ g/t + Cu\ US\$3.20/2204.6 \times Cu\ grade\ \%/100 + Au\ US\$1,400/31.10348 \times Au\ grade\ g/t + Pt\ US\$1,000/31.10348 \times Pt\ grade\ g/t + Ag\ US\$20/31.10348 \times Ag\ grade\ g/t)) / (Pd\ US\$1,725/31.10348)$.

1.23 Execution Plan

The Project will be executed using an “Owner-managed” project delivery model. All aspects of engineering, procurement and construction for the Project will be managed directly by the Owner. Detailed engineering and a portion of the procurement will be outsourced. The Project construction period is 23 months and the total pre-production period is estimated at 42 months which includes detailed engineering, procurement, construction and commissioning activities up to commercial production being declared. Construction labour estimates a total of 2,255,400 labour hours; this represents an estimated average number of 356 and a peak of 870 contractors and employees on the Project.

The operating organization consists of three departments: Mine - including mine operations, geology, engineering and maintenance; Process Plant - process operations, process technical and analytical and fixed plant maintenance; and General and Administrative - including human resources, environment, health and safety, site services, warehouse and logistics and accounting. Operating labour estimate includes a total steady-state labour count of 429 employees.

1.24 Economic Analyses

The economic analysis is carried out in real terms (i.e., without inflation factors) in Q1 2021 Canadian dollars without any project financing but inclusive of equipment financing and costs for closure bonding. The economic results are calculated as of the beginning of Q2 Year -3, which corresponds to the start of the pre-production CAPEX phase (over 13 quarters), including engineering and procurement, with all prior costs treated as sunk costs but considered for the purposes of taxation calculations. The economic results such as the net present value (“NPV”) and internal rate of return (“IRR”) are calculated on an annual basis.

Key results and assumptions used in the FS are summarized Table 1.9 and Table 1.10.

Table 1.9: Key Economic Input Assumptions

Price Assumptions	Units	
Palladium	US\$/oz	\$1,725
Copper	US\$/lb	\$3.20
Platinum	US\$/oz	\$1,000
Gold	US\$/oz	\$1,400
Silver	US\$/oz	\$20.00
Exchange Rate	C\$/US\$	1.28
Diesel Fuel	\$/L	0.77
Electricity	\$ / kWhr	0.08

Note: Commodities listed in order of revenues.

Table 1.10: Economic Analysis (Base Case)

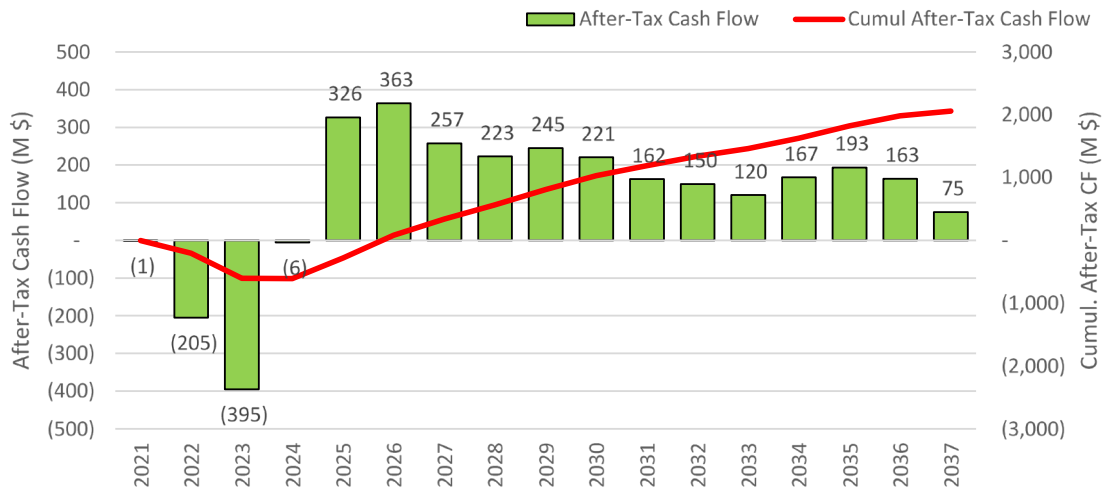
Economic Analysis Base Case	Units	Base Case	Spot Price ¹
Pre-tax Undiscounted Cash Flow	\$ M	3,004	5,305
Pre-tax NPV6%	\$ M	1,636	3,042
Pre-tax IRR	%	38.6	59.9%
Pre-tax Payback	Years	1.9	1.2
After-tax Undiscounted Cash Flow	\$ M	2,060	3,626
After-tax NPV6%	\$ M	1,068	2,025
After-tax IRR	%	29.7	46.5%
After-tax Payback	Years	2.3	1.5

Note:

Spot Price on 22 February 2021: Pd = US\$2,395/oz; Cu = US\$3.99/lb; Pt = US\$1,268/oz; Au = US\$1,807/oz; Ag = US\$27.45/oz; Pd, Pt, Au and Ag prices sourced LBMA; Cu price sourced on LME Copper.

1.24.1 Project Cash Flow (After Tax)

Figure 1.12: Project Cash Flow (After Tax)



1.24.2 Sensitivities

The after-tax valuation sensitivities for the key metrics are shown below.

Table 1.11: Economic Sensitivity Tables

After-Tax Results	OPEX Sensitivity				
	-20%	-15%	0%	15%	20%
NPV 6% (\$ M)	1,270	1,220	1,068	916	866
Payback (years)	2.1	2.1	2.3	2.4	2.5
IRR (%)	33.0%	32.2%	29.7%	27.1%	26.2%

After-Tax Results	CAPEX Sensitivity				
	-20%	-15%	0%	15%	20%
NPV 6% (\$ M)	1,195	1,163	1,068	972	940
Payback (years)	1.9	2.0	2.3	2.6	2.7
IRR (%)	37.7%	35.4%	29.7%	25.3%	24.1%

Discount Rate Sensitivity	NPV (After Tax) (\$M)
0%	2,060
5%	1,191
6%	1,068
8%	859
10%	689

Palladium Price US\$/oz	1,000	1,250	1,500	1,725	1,850	2,000	2,500
NPV 6% (\$ M)	356	601	847	1,068	1,190	1,337	1,831
Payback (years)	4.3	3.2	2.6	2.3	2.1	2.0	1.6
IRR (%)	14.8%	20.2%	25.3%	29.7%	32.1%	34.8%	43.7%

Copper Price US\$/lb	2.00	2.50	3.00	3.20	3.50	4.00	4.50
NPV 6% (\$ M)	792	907	1,022	1,068	1,137	1,251	1,365
Payback (years)	2.7	2.5	2.3	2.3	2.2	2.1	2.0
IRR (%)	24.7%	26.8%	28.9%	29.7%	30.9%	32.9%	34.8%

1.25 Interpretations and Conclusions

The completion of this Technical Report has confirmed the technical and economic viability of the Marathon Project, based on an open pit mining operation with a production rate of 40 Mt/yr and an SABC / flotation plant operating at 9.2 Mt/yr.

1.26 Risks and Opportunities

Table 1.12 outlines the significant risks and uncertainties that could reasonably be expected to affect the reliability of confidence in the projected economic outcome for the FS.

Table 1.12: Risks

Risk Category	Description	Potential Impact ¹
Mineral Estimate Resource	There is some uncertainty to the reliability of the Mineral Resource Estimate due to the irregular nature of the hanging wall and footwall mineralized contacts.	<ul style="list-style-type: none"> Reduction in Mineral Resources available for conversion to Mineral Reserves
Environment Assessment and Permitting	There is uncertainty associated with the timing and expected approval conditions for the Project.	<ul style="list-style-type: none"> A delay to the schedule for project construction. Additional operating constraints or additional costs.
COVID-19	The duration and impact of the COVID-19 pandemic is uncertain.	<ul style="list-style-type: none"> Reduced efficiency of the construction workforce or delayed construction schedule.
Construction Costs	Construction costs are based on the FS designs; final designs and construction methodology may change.	<ul style="list-style-type: none"> Increased construction costs.
Operating Costs	Operating efficiency, operating time and productivity are assumed based on similar benchmark operations; any reduction in operating efficiency will increase operating costs.	<ul style="list-style-type: none"> Increased operating costs.
Labour and Skilled Resources	There is a national and international shortage of skilled and technical expertise in mining.	<ul style="list-style-type: none"> Increased labour costs. Increase in remote employees with an increase in camp requirements.
Metal Prices and Exchange Rates	For each payable element and the exchange rate, the economic assumptions are sensitive (both positively and negatively impacted) by metal prices and changes in C\$/US\$ exchange rates.	<ul style="list-style-type: none"> Variability in economic results with changing metal prices. Strengthening of the C\$ as compared to the US\$ will negatively impact economic results.

Note: ¹ This is not intended to outline all potential impacts, simply the impacts that could reasonably be expected to occur in the event the risk item results in an impact.

Table 1.13 outlines the significant opportunities that could reasonably be expected to have a positive impact on improving the Project economics in the future.

Table 1.13: Opportunities

Opportunity	Description	Potential Impact ¹
Mineral Resource Estimate	Unrealized local variability due grade interpolation smoothing may lead to opportunities to extract somewhat more metal from fewer tonnes	<ul style="list-style-type: none"> Higher value per tonne of ore.
Smelter Terms	The terms included in the Technical Report are based on indicative terms from smelters; that is, final terms have not been negotiated. With the Cu-concentrate that is clean of significant deleterious elements, and high in PGM-	<ul style="list-style-type: none"> Improved value realized due to increased payable metals in the marketed concentrate.

	elements, it is expected that improved terms (over the indicative terms included) will be realized.	
Rh included in the Concentrate	Negotiations with smelters will include a request for payable Rh in the concentrate (Note: While many smelters, do not recover Rh, the smelters do have the possibility to on-sell the products that they do not recover).	<ul style="list-style-type: none"> Improved value realized due to increased payable metals in the marketed concentrate.
Plant Throughput	The Process Design Criteria ("PDC") meets the requirements on average for the plant capacity of 9.2 Mt per year. It is anticipated that there is approximately 5-10% increased throughput per hour possible with little capital.	<ul style="list-style-type: none"> Increased production rate would imply increased value and cash flow.
Exploration Success on the Property	With the conversion of the property resources to reserves, it would be expected to increase material feed to the plant and increase either mine life beyond the 13 years or allow for increased throughput over the same operating life.	<ul style="list-style-type: none"> Increased production rate would imply increased value and cash flow Increased mine life would extend employment opportunities and increase operating cash flow.
Trolley Assist ("TA") to the Mining Fleet	The concept of TA was evaluated with CAT and Komatsu equipment suppliers but was not included in the Base Case operating design. TA would conceptually increase up-ramp truck speed and allow for additional tonnage (with a reduced cycle time) or reduce capital requirements.	<ul style="list-style-type: none"> Improved operating efficiency and lower mine operating costs Reduction in the generation of green house gases from operations (reduced diesel consumption).
Automation of the Mining Fleet	With the truck fleet being relatively small, autonomous haulage is not expected to be viable; however, the automation of drills and dozers would improve operating efficiency or reduce operating costs.	<ul style="list-style-type: none"> Reduced operating costs on a \$/t basis.

Note: ¹ This is not intended to outline all potential benefits but those that could reasonably be expected to occur or possibly realized.

1.27 Recommendations

The Project has been thoroughly reviewed by the Company, taking into account technical studies and economic evaluations completed previously by other Parties on the property. Following completion of the FS, the QPs recommend progressing work required to allow for funding and subsequently to construct the Project as defined in this Technical Report. The high-level recommendations include:

1.27.1 Production Decision

With the demonstrated and positive economic analysis:

- Progress to the next phase of project development and advance the property towards construction and production.

1.27.2 Environmental Assessment, Permitting and Indigenous Affairs

- Complete the EA process under the Joint Review Panel;
- Progress the critical path permitting activities to provide adequate time frames for submission, review and approval with a commitment to environmental obligations and an intention to develop a definitive schedule for construction.
- Progress Community / Impact and Benefits agreements with the impacted and eligible Indigenous communities.

1.27.3 Basic Engineering and Detailed Engineering Design

- Complete basic engineering for the process plant and associated site infrastructure design;
- Progress the project through detailed engineering including formal bidding and equipment selection, final facility construction details, construction scheduling, and regional construction logistics.”

Other Mineral Properties

Darnley Bay Anomaly, Northwest Territories: The Company holds the exclusive rights to a mineral concession covering the Inuvialuit Settlement Region’s lands where the Inuvialuit hold the mineral and surface rights. The area hosts potential for base metal and diamond exploration targets. The Company has an agreement regarding exploration and development with the Inuvialuit Regional Corporation which requires cash payments of \$50,000 per year commencing in 2020, or when the TSX-Venture Exchange composite index reaches 1500, and minimum exploration expenditures of \$1 million per year commencing in 2020 and cumulative exploration expenditures of \$6.3 million by 2025. The Company has not fulfilled its obligations under the agreement in 2020 and continues to discuss alternative options with the Inuvialuit.

Darnley Bay Diamond, Northwest Territories: The property consisted of jointly held mineral leases on the Parry Peninsula northeast of Paulatuk in the Inuvialuit Settlement Region’s lands. In 2020, the leases lapsed due to non-payment by the Company’s joint venture partner and the Company has forfeited any interest in the property during the year.

Davidson, British Columbia: The Company has an option to acquire a 100% interest in a property hosting a molybdenum-tungsten deposit. The option agreement was signed on April 1, 2016 and cumulative payments totalling \$450,000 were made as at December 31, 2020 meeting all spending requirements. There is an ongoing commitment of \$100,000 payable on each anniversary of the agreement until commercial production is achieved or the agreement is terminated. Upon commercial production, the vendor will be entitled to a net smelter return royalty of 3%.

Nak, British Columbia: The Company had an option to earn a 100% interest in a copper-gold project. The Company has not fulfilled its obligations under the option agreement and has forfeited any interest in the property during the year.

Rawdon Zinc, Nova Scotia: On March 16, 2018, the Company entered into a Claims Acquisition Agreement to acquire a 100% interest in an exploration property with the potential to host lead-zinc-silver-copper mineralization in central Nova Scotia. Pursuant to the agreement, the Company issued 3,000,000 common shares valued at \$191,400 to the optionor.

Alberta Zinc, Alberta: On May 10, 2018, the Company entered into an option agreement to acquire a 100% interest in the Alberta Zinc project. The property is subject to a 2% gross metals royalty, of which the Company can purchase half at any time for \$1 million. The Company paid \$10,000 and issued 500,000 common shares valued at \$31,900 to the vendor upon signing the agreement and committed to a minimum of \$100,000 in expenditures on the property which was fulfilled during 2019. A further payment of \$250,000 (in cash or shares) was required on May 10, 2020. The Company has not fulfilled its obligations under the agreement in 2020 and continues to discuss alternative options with the property owner.

Business Objectives

The primary business objective of the Company is to advance development and the permitting process on the Marathon Project. The Company also intends to assess on an ongoing basis further exploration on the Marathon Property and further exploration on its other mineral properties.

Milestones

The most significant events or milestones that must occur for the near term business objectives of the Company to be accomplished are to continue with its development of the Marathon Property. In particular, key goals include progressing the Environmental Assessment and planning for detailed engineering of the mine infrastructure on the Marathon Property. While the Company believes that it has the skills and resources necessary to accomplish its stated business objectives, participation in the exploration for and development of mineral properties has a number of inherent risks. See the risk factors described under "Risks Factors" below for a non-exhaustive list of factors that may impact the timing and success of the Company's planned activities.

RISK FACTORS

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. 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 assesses and attempts to minimize the effects of these risks through careful management and planning of its operations and hiring qualified personnel, but is subject to a number of limitations in managing risk resulting from its early stage of development. Below is a non-exhaustive summary of the principal risks and related uncertainties that may impact the Company. Such risk factors, as well as additional risks and uncertainties not presently known to Company or that the Company currently deems immaterial, could have a material adverse effect on the Company's business, financial condition and results of operations or the trading price of the Common Shares.

The Company Depends on Financing to Fund its Exploration and Development Activities

The Company has no history of earnings, has earned no revenue since commencing operations and has no source of operating cash flow, and there is no assurance that additional funding will be available to it for exploration and development. Although the Company has been successful to date in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to progress the exploration and development of its properties, particularly the Marathon Property. Furthermore, additional financing will be required to continue the development of the properties even if the Company's exploration programs are successful. 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 favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's mineral properties with the possible loss of such properties.

Uncertainty in the Estimation of Mineral Reserves and Mineral Resources

To ensure the continued operation of the business it is important that the Company realizes its existing identified mineral reserves, convert mineral resources into mineral reserves, increase its mineral resource base by adding new mineral resources from areas of identified mineralized potential, and/or undertake successful exploration or acquire new mineral resources. The figures for mineral reserves and mineral resources contained in herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves will be mined or processed profitably. Actual mineral reserves may not conform to geological, metallurgical or other

expectations, and the volume and grade of ore recovered may differ from estimated levels. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretations available at the time. Short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Lower market prices, increased production costs, reduced recovery rates and other factors may result in a revision of its mineral reserve estimates from time to time or may render the Company's mineral reserves uneconomic to exploit. Mineral reserve data is not indicative of future results of operations. If the Company's actual mineral reserves and mineral resources are less than current estimates or if the Company fails to develop its mineral resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected. Evaluation of mineral reserves and mineral resources occurs from time to time and estimates may change depending on further geological interpretation, drilling results and metal prices, which could have a negative effect on the Company's operations. The category of inferred mineral resource is often the least reliable mineral resource category and is subject to the most variability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven mineral reserves and probable mineral reserves as a result of continued exploration. The Company regularly evaluates its mineral resources and it often determines the merits of increasing the reliability of its overall mineral resources.

Feasibility Studies and Preliminary Economic Assessments

Feasibility studies are used to assess the economic viability of a deposit, and preliminary economic assessments are used to assess the potential economic viability of a deposit. While the studies are based on the best information available to the Company, actual costs may significantly exceed estimated costs and economic returns may differ significantly from those estimated in the studies. There are many factors involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates of future metal prices. The Marathon Property has no operating history upon which to base estimates of future production and cash operating costs. Any of the following events, among others, could affect the profitability or economic feasibility of the Marathon Property: unanticipated changes in grade and tonnes of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability of labour, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to the environment, prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in metal prices, accidents, labour actions and force majeure events.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. The Marathon Property is in the development stage. Development of the Marathon Property and/or any other of the Company's properties is contingent upon obtaining satisfactory exploration results.

Mineral exploration and development involves substantial expenses and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. There is no assurance that commercial quantities of ore will be discovered on the Company's exploration properties. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a deposit, once discovered, is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, mineral prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, assuming discovery of a commercial ore body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond the control of the Company. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations, or that funds required for development can be obtained on a timely basis.

Mineral Prices are Volatile

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist or develop for the sale of same. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company will affect the profitability of existing royalty assets and may affect the marketability of any minerals discovered at the Marathon Property. Mineral prices are subject to volatile price changes due to a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Management and Key Personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. The Company believes that it will be successful in recruiting excellent personnel to meet its corporate objectives but, as the Company's business activity grows, it may require additional key financial, administrative and technical personnel. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. In the event that the Company is unable to attract additional qualified personnel, its ability to grow its business or develop its existing properties could be materially impaired.

Title

No assurances can be given that title defects to the Company's properties do not exist. The properties may be subject to prior unregistered agreements, interests or native land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates. There is no guarantee that title to the properties will not be challenged or impugned. While, to the best of the Company's knowledge, title to its properties is in good standing, this should not be construed as a guarantee of title. In Canada, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the government.

Government

Government approvals and permits are currently, and may in the future be, required in connection with the Company's properties. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned development or exploration activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production or require abandonment or delays in development.

Environment

The Company's operations will be subject to environmental regulations. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations. Government approvals and permits may be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may require corrective measures be implemented, additional equipment be installed, or other remedial actions be undertaken, any of which could result in material capital expenditures. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and require increased capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Pre-Existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which the Company will hold an interest or on properties that may be subsequently acquired by the Company which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Company may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Company may not be able to claim indemnification or contribution from other parties. In the event the Company was required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Company and the value of its securities.

Operating Hazards and Risks

Mineral exploration, development and production are subject to many conditions that are beyond the control of the Company. These conditions include, but are not limited to, natural disasters, unexpected equipment repairs or replacements, unusual geological formations, unexpected geotechnical conditions, environmental hazards and industrial accidents. The occurrence of any of these events could result in delays, work-stoppages, damage to or destruction of property, loss of life, monetary losses and legal liability, any of which could have a material adverse effect upon the Company or the value of its securities. While the Company maintains insurance against risks which

are typical in the mining industry, insurance against certain risks to which the Company may be exposed may not be available on commercially reasonable terms, or at all. Further, in certain circumstances, the Company might elect not to insure itself against such liabilities due to high premium costs or for other reasons. Should the Company suffer a material loss or become subject to a material liability for which it was not insured, such loss or liability could have a material adverse effect upon the Company and the value of its securities.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to attract appropriately skilled labour and to acquire suitable properties or prospects in the future.

Uninsurable Risks

Events in the financial markets have demonstrated that businesses and industries throughout the world are very tightly connected to each other. General global economic conditions seemingly unrelated to the Company or to the mining industry, including, without limitation, interest rates, general levels of economic activity, fluctuations in the market prices of securities, participation by other investors in the financial markets, economic uncertainty, national and international political circumstances, natural disasters, or other events outside of the Company's control may affect the activities of the Company directly or indirectly. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. The Company's business, operations and financial condition could also be materially adversely affected by the outbreak of epidemics or pandemics or other health crises.

Public Health Crises such as the COVID-19 Pandemic

In late December 2019, a novel coronavirus (COVID-19) originated, subsequently spread worldwide and on March 11, 2020, the World Health Organization declared it was a pandemic. The risks of public health crises such as the COVID-19 pandemic to our business include without limitation, the ability to raise funds, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, potential breaches of material contracts, disruption of the Company's supply chains and other factors that will depend on future developments beyond the Company's control. In particular, the continued spread of the coronavirus globally, prolonged restrictive measures put in place in order to control an outbreak of COVID-19 or other adverse public health developments could materially and adversely impact the Company's business and the exploration and development of the Marathon Property could materially slow down or the Company could be required to suspend its operations for an indeterminate period. There can be no assurance that the Company's personnel will not ultimately see its workforce productivity reduced or that the Company will not incur increased medical costs or insurance premiums as a result of these health risks. In addition, the coronavirus pandemic or the fear thereof could adversely affect global economies and financial markets resulting in volatility or an economic downturn that could have an adverse effect on the demand for metals and our future prospects.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company has not generated revenue or cash flow from the Marathon Property. As a result of the Company's negative cash flow, the Company continues to rely on the issuance of securities or other sources of financing to generate the funds required to develop the Marathon Project and for corporate expenditures. During the fiscal year ended December 31, 2020, the Company had negative cash flow from operating activities and may continue to have negative cash flow from operating activities into the future as the Company continues its exploration and development of the Marathon Project.

Share Price Volatility

The world securities markets, including those in Canada, experience a high level of price and volume volatility, and the market price of securities of many companies, including the Company, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Dilution and Future Sales of Common Shares

The exercise of stock options and warrants already issued by the Company or any securities issued by the Company in the future that are convertible into or exchangeable for or carry the right or obligation to acquire equity securities of the Company and the issuance by the Company of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

First Nations Claims and Consultation

First Nations interests and rights as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at its properties. The Company intends to enter into agreements with First Nations communities in order to manage its relationship with those groups but there is no assurance that claims or other assertions of rights by First Nations communities or consultation issues will not arise on or with respect to the Company's properties or activities. These could result in significant costs and delays or materially restrict the Company's activities.

Cybersecurity Threats

The Company relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to the Company's operations. To the Company's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. The Company has implemented ongoing policies, controls and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company may not have the resources or technical sophistication to anticipate, prevent, or recover from cyber-attacks and cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to the Company's information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and non-compliance by third-party service providers and inadequate levels of cybersecurity expertise and safeguards of third-party information technology service providers, may adversely affect the operations of the Company as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

Climate Change

Global climate change could exacerbate certain of the threats facing the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, rising water levels and changing temperatures which can disrupt the Company's operations, damage its infrastructure or properties, create financial risk to the business of the Company or otherwise have a material adverse effect on our results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Climate changes could also disrupt the operations of the Company by impacting the availability and cost of materials needed for exploration and development activities and could increase insurance and other operating costs. Global climate change also results in regulatory risks. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. Increased public awareness and concern regarding global climate change may result in more legislative and/or regulatory requirements to reduce or mitigate the effects of greenhouse gas emissions.

Conflicts of Interest

Certain of the directors and officers of the Company engage in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest.

Dividends

To date, the Company has not generated any earnings and has not paid any dividends on the Common Shares. Any decision to pay dividends on the Common Shares will be made by the board of directors of the Company (the "**Board**") on the basis of the Company's earnings, financial requirements and other conditions. If the Company generates earnings in the foreseeable future, it expects that they would be retained to finance growth.

DIVIDENDS AND DISTRIBUTIONS

The Company relies primarily on equity financing to fund its working capital needs. 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 does not anticipate paying any dividends on its Common Shares in the foreseeable future. Any decisions to pay dividends on the Common Shares will be made by the Board on the basis of its earnings, financial requirements and other conditions.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares. As at December 31, 2020, 136,315,292 Common Shares were issued and outstanding, and as of the date hereof there are 140,519,164 Common Shares issued and outstanding.

The holders of the Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each Common Share held at such meetings. In the event of liquidation, dissolution or winding-up of the Company, the holders of Common Shares are entitled to share rateably the remaining property or assets of the Company.

Warrants

The Company currently has the following warrants outstanding, each such warrant exercisable for one (1) Common Share unless otherwise noted, on the terms set out below:

Number of Warrants	Exercise Price	Expiry Date
7,779,907	\$0.45	July 9, 2021
538,467	\$0.28 ⁽¹⁾	July 9, 2021
9,191,951	\$0.75	February 13, 2022
824,565	\$0.52	February 13, 2022
18,334,890		

Note:

- (1) Each such warrant exercisable for one (1) Common Share and one-half of one warrant exercisable at a price of \$0.45 per Common Share until July 9, 2021.

Stock Options

Stock Option Plan

On May 9, 2018, the Company adopted an incentive Stock Option Plan, and adopted certain amendments effective October 1, 2020 (the “**Stock Option Plan**”). Under the Stock Option Plan, options are non-assignable and may be granted for a term not exceeding ten years. The total number of Common Shares that may be reserved for issuance may not exceed ten percent of outstanding Common Shares at the grant date and may not exceed five percent for any one person in any 12-month period. The exercise price of an option may not be lower than the market price of the Common Shares on the Canadian stock exchange upon which the Common Shares are then listed. The options are non-transferable. Outstanding options may be adjusted by the Board in certain events, as to exercise price and number of Common Shares, to prevent dilution or enlargement.

During 2019, the Company granted 3,900,000 options exercisable at a price of \$0.30 per Common Share over a period of five (5) years from the date of issuance to certain officers, directors, employees and consultants of the Company. In addition, 2,00,000 options were granted exercisable at a price of \$0.35 for a period of two (2) years from the date of issuance.

During 2020, the Company granted (i) 500,000 options exercisable at a price of \$0.65; (ii) 750,000 options exercisable at a price of \$0.45; and (iii) 3,300,000 options exercisable at a price of \$0.52, all for a period of five (5) years from the date of issuance. In addition, 775,000 options were granted exercisable at a price of \$0.52 for a period of two (2) years from the date of issuance. A total of 5,325,000 options were granted to certain officers, directors, employees and consultants of the Company.

Purpose of the Proposed Stock Option Plan

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and other service providers of the Company by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth.

Summary of the Principal Terms of the Stock Option Plan

The Stock Option Plan is a “rolling” stock option plan under which options may be granted to “Eligible Persons” in respect of authorized and unissued Common Shares in the capital of the Company provided that, the aggregate number of Common Shares reserved by the Company for issuance and which may be purchased upon the exercise of all options shall not exceed 10% of the issued and outstanding Common Shares of the Company at the time of granting of options (on a non-diluted basis). An Eligible Person means an Eligible Charitable Organization, or a director, senior officer, employee or consultant of the Company or any of its subsidiaries, and includes companies that are wholly-owned by Eligible Persons. If any option granted under the Stock Option Plan is surrendered, terminated, expires or is exercised, the Common Shares reserved for

issuance, or issued, pursuant to such option shall be available for new options granted under the Stock Option Plan.

As at the date of this AIF, the Company had 14,051,916 Common Shares reserved for issuance pursuant to stock options outstanding under the Stock Option Plan (10% of the Company's issued and outstanding Common Shares).

The following is a summary of the key terms of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan which will be made available at the head office of the Company at Suite 7010, 100 King Street West, Toronto, Ontario M5X 1B1.

- (a) options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Company and its subsidiaries and other designated persons as designated from time to time by the Board;
- (b) the maximum number of Common Shares in respect of which options may be outstanding under the Stock Option Plan at any given time is equivalent to 10% of the issued and outstanding Common Shares at that time less the number of Common Shares subject to grant under any of the Company's other share compensation arrangements;
- (c) unless the Company has obtained the requisite disinterested shareholder approval, the total number of Common Shares that may be reserved for issue at any given time to any one person pursuant to options granted under the Stock Option Plan in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares at that time;
- (d) the maximum term of any option issued under the Stock Option Plan is 10 years after the date of the grant of the option;
- (e) subject to extension as described below, an optionee has 90 days after the date on which such optionee's employment, directorship, consulting agreement or other qualified position is terminated, other than for cause, to exercise any options granted to him or her under the Stock Option Plan;
- (f) the Board may, in its sole discretion, increase the periods permitted to exercise any options under the Stock Option Plan following a termination of employment, directorship, consulting agreement or other qualified position, if allowable under applicable law, provided, however, that, among other things, such options may not be exercisable more than 10 years after the date on which they were granted;
- (g) an option granted under the Stock Option Plan terminates on the earlier of one year following the death of the optionee and the option's regular expiry date; and
- (h) in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the Common Shares, the Board will make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

The Common Shares are listed for trading on the TSX under the trading symbol "GENM". The following table sets out the high and low closing market prices and the volume traded of the Common Shares on the TSX for each month of the financial year ended December 31, 2020:

2020	HIGH (\$)	LOW (\$)	VOLUME
January ⁽¹⁾	0.75	0.26	29,144,354
February ⁽¹⁾	0.65	0.36	10,623,489
March ⁽¹⁾	0.43	0.21	5,952,592
April ⁽¹⁾	0.41	0.28	3,953,194
May ⁽¹⁾	0.49	0.29	5,740,050
June ⁽¹⁾	0.43	0.32	5,032,870
July 1-14 ⁽¹⁾	0.40	0.33	3,306,658
July 15-31 ⁽²⁾	0.51	0.39	5,622,527
August	0.49	0.41	5,816,182
September	0.61	0.43	9,343,212
October	0.55	0.445	3,672,257
November	0.61	0.45	5,911,031
December	0.84	0.55	8,660,200

Note:

(1) The Common Shares were listed on the CSE since May 9, 2018, and were delisted on July 14, 2020.

(2) The Common Shares began trading on the TSX on July 15, 2020.

ESCROWED SECURITIES

There are no securities of the Company subject to escrow provisions.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets forth all current directors and executive officers of the Company as at the date hereof, their principal occupations or employment, the period or periods of service, and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof. The Board currently consists of eight (8) directors to be elected annually. The term of office of each director will be from the date of election or appointment until the next annual meeting, or until his or her successor is elected or appointed.

Name, Province and Country of Residence, Position	Position Since	Number of Common Shares Beneficially Owned ⁽¹⁾	Principal Occupation During Past Five Years
Jamie Levy Ontario, Canada President, Chief Executive Officer and Director	January 11, 2018	5,121,600	President and Chief Executive Officer of the Company, President and Chief Executive Officer of Pine Point Mining Limited.
Kerry Knoll Lake Country, British Columbia Chairman and Director	January 11, 2018	3,049,502	Chairman of the Board; Chairman of the Board of Pine Point Mining Limited; Director of Stonegate Agricom.
Brian Jennings Ontario, Canada Chief Financial Officer	February 5, 2020	19,000	Chief Financial Officer of the Company, Palamina Corp., and Tri Origin Exploration Ltd. Previously a Director of the Company and Chief Executive Officer and Director of Veta Resources Inc.

Drew Anwyll Ontario, Canada Chief Operating Officer	March 18, 2020	685,000	Senior Vice-President (Technical Services), Interim Chief Operating Officer and Vice-President Operations, and Mine General Manager of Detour Gold Corporation from September 2011 to December 2018.
Rod Thomas Ontario, Canada Director and Vice President – Exploration	June 6, 2018	458,500	Vice President – Exploration of the Company; General Manager and Director of Votorantim Metals Canada Inc.; Managing Director of Thomas Mineral Services Inc; Director of Canadian Mining Hall of Fame; former President of Prospectors and Developers Association of Canada. Director of E2Gold Inc. since August 26, 2020.
Patricia Mannard Ontario, Canada Vice-President (Finance)	January 11, 2018	296,983	Vice-President (Finance) of the Company; Director of Cobalt Blockchain Inc. from March 2018 to December 2020; Vice-President (Finance) of Pine Point Limited; former Chief Financial Officer and Director of Pine Point Limited; interim Chief Executive Officer, Chief Financial Officer, Chair and Director of Peat Resources Limited from September 2015 to March 2018.
Stephen Reford ⁽²⁾⁽³⁾ Ontario, Canada Director	January 11, 2018	352,013	President of Paterson, Grant & Watson Limited, a geophysical consulting company; Director of Pine Point Mining Limited from June 2011 to December 2018;
Paul Murphy ⁽²⁾⁽³⁾ Ontario, Canada Director	July 11, 2019	nil	Chartered Professional Accountant; Director of Alamos Gold Inc. since February 2010 and Chairman of the Board since 2015; Chief Financial Officer of G2 Goldfields Inc. since March 2020; former Chief Financial Officer of GPM Metals Inc. from May 2012 to August 2018; Chief Financial Officer and Executive Vice-President (Finance) of Guyana Goldfields Inc. from April 2010 until February 2019; Director of Continental Gold Inc. from 2010 until March 2020.
Phillip Walford ⁽²⁾⁽⁴⁾ Ontario, Canada Director	July 11, 2019	119,000	Geologist, President and Chief Executive Officer of Marathon Gold Corporation from December 3, 2009 to August 16, 2019; Technical Advisor to Revival Gold Inc., Palamina Corp., and Galway Metals.
Cashel Meagher ⁽⁴⁾ Ontario, Canada Director	February 5, 2020	nil	Senior Vice President and Chief Operating Officer of Hudbay Minerals Inc.; Vice-President, South America Business Unit of Hudbay Minerals Inc. from October 2011 to December 2015.
Jennifer Wagner Ontario, Canada Director	February 22, 2021	nil	Executive Vice President, Corporate Affairs and Sustainability of Kirkland Lake Gold Ltd., and previously Vice President legal and Corporate Secretary of Kirkland Lake Gold Ltd. since November 30, 2016. Previously, Corporate Legal Counsel and Corporate Secretary of Kirkland Lake Gold Inc. from July 2015 to November 30, 2016.

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Technical Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

For the purposes of this section “Order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or

- (c) an order that denied the relevant company access to any exemption under securities legislation;

that was in effect for more than 30 days.

None of the directors or executive officers of the Company or any shareholder holding a sufficient number of securities of the Company to materially affect control of the Company:

- (a) is, as of the date of this AIF, or has been, within 10 years before the date of this AIF, a director or executive officer of any company that:
 - (i) was the subject of an Order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
 - (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Other than as disclosed below, none of the directors or executive officers of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the last 10 years, been subject to: (i) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered a settlement agreement with a Canadian securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Mr. Knoll is a former director of RB Energy Inc., which was granted limited initial order under the Companies' Creditors Arrangement Act from the Quebec Superior Court on October 14, 2014, which was extended by an amended and restated initial order on October 15, 2014.

Conflicts of Interest

There are no known existing or potential conflicts of interest among the Company and the directors and officers of the Company as a result of their outside business interests except that certain of the directors and officers may serve as directors, officers, promoters and members of management of other companies and therefore it is possible that a conflict may arise between their duties as a director and officer of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company have been advised of the existence of laws governing accountability of directors and officers regarding corporate opportunity and requiring disclosures by directors of conflicts of interest, and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of the directors or officers.

PROMOTERS

Other than Jamie Levy, Kerry Knoll, Stephen Reford and Patricia Mannard (collectively, the “Promoters”), no person or company has been, within the two most recently completed financial years or during the current financial year, a promoter of the Company. Information regarding the Promoters and their security holdings in the Company is set forth above under the heading “Directors and Officers” above, and information concerning the remuneration of the Promoters is set forth under the heading “Statement of Executive Compensation” in the Company management information circular dated October 9, 2020, which may be found on SEDAR.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company was not subject to any material legal proceedings during its most recently completed financial year, nor is the Company or any of its properties a party to or the subject of any such proceedings, and no such proceedings are known to be contemplated. The Company may be involved in routine, non-material litigation arising in the ordinary course of business, from time to time.

There were no penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority during its most recently completed financial year, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no director or executive officer of the Company, person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, or any associate or affiliate of any such persons, has or had any material interest, direct or indirect, in any transaction within the Company’s three most recently completed financial years which has materially affected or will materially affect the Company or any of its subsidiaries other than as set out herein.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent of the Company is TSX Trust Company, having an address of 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 1S3.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the Company has not entered into any material contracts during the most recently completed financial year or prior financial years which are still in force and effect and which may reasonably be regarded as presently material, other than the Acquisition Agreement and the Joint Venture Agreement (see “*General Development of the Business – Three Year History – 2019*”).

EXPERTS AND INTERESTS OF EXPERTS

Louis-Pierre Gignac, P.Eng., Paul Murphy, P.Eng., Antoine Champagne, P.Eng., each of G Mining Services Inc., Craig N. Hall, P.Eng., of Knight Piésold Consulting, Eugene J. Puritch, P.Eng., Ms. Jarita Barry, P.Geo., Fred H. Brown, P.Geo., David Burga, P.Geo., each of P & E Mining Consultants Inc., Bruce W. Mackie, P.Geo., of Bruce Mackie Geological Consulting Services, Paul Pitman, P. Geo., of P & E Mining Consultants Inc., Tomasso R. Raponi, P.Eng., of Ausenco Engineering Canada Inc., prepared the Feasibility Study in respect of the Marathon Property that is incorporated by reference herein, and have advised the Company that they do not hold, directly or indirectly, any beneficial interests in any securities or other property of the Company or any of its associates or affiliates.

The auditor of the Company, RSM Canada LLP, has informed the Company that it is independent with respect to the Company within the meaning of the Rules of Professional Conduct of Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found through a database search at SEDAR at www.sedar.com. Additional information on the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular dated October 9, 2020, which may be found on SEDAR.

Additional financial information regarding the Company is provided in the Company's audited annual financial statements and management's discussion and analysis for the year ended December 31, 2020 may be found on SEDAR.

SCHEDULE A AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting processes of the Company and annual external audits of the consolidated financial statements. The Audit Committee has formally set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Company's internal accounting standards and practices, financial information, accounting systems and procedures. See Appendix "A" hereto for a copy of the Audit Committee Charter of the Company.

Composition of the Audit Committee

The Audit Committee currently consists of Paul Murphy, Stephen Reford and Phil Walford. Paul Murphy is the Chair of the Audit Committee. All members of the Audit Committee have been determined to be "independent" and are considered to be "financially literate" (as such terms are defined in National Instrument 52-110 - *Audit Committees* ("NI 52-110")).

Relevant Education and Experience of Audit Committee Members

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Paul Murphy

Mr. Murphy has served as a director of the Company since July 11, 2019. Mr. Murphy is a Chartered Professional Accountant. He has had extensive experience with advanced stage exploration and producing mining companies. Mr. Murphy held the position of Executive Vice President Finance and Chief Financial Officer of Guyana Goldfields Inc. from 2010 until 2019. Mr. Murphy also held the positions of Chairman of Alamos Gold Inc., Chair of the audit committee of Continental Gold Inc. and was a Partner at PricewaterhouseCoopers LLP for over 30 years.

Stephen Reford

Mr. Reford was appointed as a director of the Company upon incorporation on January 11, 2018. Prior thereto, Mr. Reford was a director of Pine Point since June 26, 2008. Mr. Reford is the President of Paterson Grant & Watson Limited, consulting geophysicists, since 2016 where he also held the position of Vice-President between 1994 and 2016. Between 2011 and 2016, Mr. Reford held the position of Chief Technical Officer of Pine Point. Between 2008 and 2011, Mr. Reford held the position of President and Chief Executive Officer of Darnley Bay Resources Limited. Mr. Reford has approximately 36 years of experience and exposure in the exploration and mining industry.

Phillip Walford

Mr. Walford has served as a director of the Company since July 11, 2019. Mr. Walford was previously President and Chief Executive Officer of Marathon Gold Corporation, a developing gold project in Newfoundland, from December 2009 to August 2019. Previously, he was a founder and president of Marathon PGM Corporation, at the time when that company owned the Company's recently acquired Marathon palladium project in Ontario. He guided Marathon PGM through advanced exploration until it was taken over by Stillwater Mining Company in 2010 for \$US118 million. Mr. Walford previously held senior management positions at Geomaque Explorations, Pamour Porcupine Mines Ltd., Lac Minerals Ltd. and Hudson Bay Exploration and Development and has extensive international experience in gold and base metal deposits. Mr. Walford graduated as a geologist from Lakehead University.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the current financial year.

Year ended December 31,	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2020	37,750	\$Nil	\$6,000	\$Nil
2019	35,000	\$Nil	\$6,000	\$Nil

APPENDIX A TO SCHEDULE A
GENERATION MINING LIMITED
("GENERATION OR THE COMPANY")
AUDIT COMMITTEE CHARTER

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1. assist the Board of Directors in its oversight role with respect to:
 - (a) the quality and integrity of financial information;
 - (b) the independent auditor's performance, qualifications and independence;
 - (c) the performance of Generation's internal audit function, if applicable; and
 - (d) Generation's compliance with legal and regulatory requirements; and
2. prepare such reports of the Audit Committee required to be included in the information/proxy circular of Generation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three or more Directors appointed by the Board of Directors, a majority of whom shall be neither officers nor employees of Generation or any of Generation's affiliates. The members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing Generation, and applicable securities regulatory authorities.

The Board of Directors shall designate one member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Audit Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Audit Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with Generation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every 7 years).

Financial Reporting

Review and discuss with management and the independent auditor:

- prior to the annual audit the scope, planning and staffing of the annual audit,
- the annual audited financial statements,
- approve any reports for inclusion in Generation's Annual Report, as required by applicable legislation,
- significant financial reporting issues and judgments made in connection with the preparation of Generation's financial statements,
- any significant changes in Generation's selection or application of accounting principles,
- any major issues as to the adequacy of Generation's internal controls and any special steps adopted in light of material control deficiencies, and
- other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor (if any) all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring Generation's financial statements and disclosures are complete, accurate, in accordance with IFRS and applicable laws. The Board of Directors in its

oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of Generation in accordance with Canadian generally accepted accounting principles.

Funding for the Independent Auditor and Retention of Other Independent Advisors

Generation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by Generation.

Approval of Audit and Remitted Non-Audit Services Provided by External Auditors

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to Generation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The CFO shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

AUDIT COMMITTEE "WHISTLE-BLOWER" PROCEDURES POLICY

National Instrument 52-110 Requirement

Pursuant to National Instrument 52-110, Generation's Audit Committee is required to establish procedures for:

- (a) the receipt, retention, and treatment of complaints received by Generation regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of Generation of concerns regarding questionable accounting or auditing matters.

This procedures policy is designed to achieve this purpose.

Generation's Procedure

Employees or consultants having concerns regarding questionable accounting or auditing matters are encouraged to submit such concerns (the "**Accounting Related Complaint**") to the Chair of Generation's Audit Committee.

Any employee or a consultant who wishes to make an Accounting Related Complaint may do so anonymously or in confidence by directing such Accounting Related Complaint in writing directly to the Chair of the Audit Committee. Delivery may be made directly to the Chair or to the Chair care of Generation and marked personal and confidential.

Upon receiving an Accounting Related Complaint, the Chair of the Audit Committee will, depending upon the apparent urgency of the matter, call a meeting of the Audit Committee or add the Accounting Related Complaint to the agenda for consideration at the next regularly scheduled meeting of the Audit Committee.

The Audit Committee shall review and discuss, on a preliminary basis, the nature of the Accounting Related Complaint and the accounting, internal accounting controls or auditing matters that are called into question. In conducting this review, the Audit Committee will hold an *in camera* session, and then may request the attendance, at its discretion, of the Chief Executive Officer, the Chief Financial Officer, Generation's auditor and/or the person making the Accounting Related Complaint (if known and if such person is amenable) and/or such other persons as it deems necessary. The purpose of the meeting and the nature of the Accounting Related Complaint shall have been communicated to all such attendees by notice prior to the meeting. If the Audit Committee is satisfied upon a preliminary review that the Accounting Related Complaint has merit, the Audit Committee shall authorize the Chair of the Audit Committee to retain and consult with an appropriately qualified: (1) law firm; and (2) a registered public accounting firm, within the meaning of applicable securities legislation, other than the independent auditor, in order to review the Accounting Related Complaint:

Following the conclusion of its inquiries, the Audit Committee shall meet to determine the merit of the Accounting Related Complaint. Minutes of such meeting shall be kept in the normal course in order to ensure a record of the nature and treatment of the Accounting Related Complaint.

Upon reaching such determination, the Audit Committee will communicate its findings and recommendations to the Board. The Board shall consider and implement such recommendations, as it deems advisable, to rectify any deficiencies identified in the Accounting Related Complaint and shall communicate same to management.

The Audit Committee shall ensure that confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances; and the person who makes the Accounting Related Complaint (if known) shall receive a written summary of the final determination.

The Audit Committee shall retain all documentation regarding the Accounting Related Complaint, its preliminary review, any investigation, determination and implementation of recommendations for a period of no less than ten (10) years.

Administration

Generation, through the Chief Executive Officer shall be responsible for the dissemination of this Policy to all employees and other personnel.

No Retaliation

Generation will not allow or pursue retaliation of any kind in respect of an Accounting Related Complaint, or for assistance or information provided to applicable authorities in connection with an investigation of breaches of applicable securities law, where such are made or provided in good faith. In addition, no employee or consultant may be adversely affected because the person refused to carry out a directive which, in fact, constitutes corporate fraud, is a violation of this Procedure, a violation of the law or presents a substantial and specific danger to the public's health and safety. Any retaliatory action should immediately be reported to the Chair or any other member of Generation's Board of Directors.