

# GENERATIONMINING



MARATHON PALLADIUM

PALLADIUM • PLATINUM • GOLD • COPPER PROJECT

***GREEN IS THE NEW GOLD***

FEASIBILITY STUDY RESULTS, MARCH 4, 2021

## Cautionary Note Regarding Forward-Looking Information

This presentation contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates”, “targets” or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, including statements relating to the Company’s Feasibility Study and results therefrom (including NPV, IRR, capital and operating costs and other financial metrics), Mineral Resource and Mineral Reserve potential, exploration plans, or the ability of the Company and Sibanye Stillwater to vary their respective participating interests in the Marathon Property. All forward-looking statements, including those herein are qualified by this cautionary statement.

Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include commodity price volatility, continued availability of capital and financing, uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, the Company’s relationships with First Nations communities, exploration successes, and general economic, market or business conditions, as well as those risk factors set out in the Company’s annual information form, the Technical Report that the Company will file in connection with the Feasibility Study and in the continuous disclosure documents filed by the Company on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date or dates specified in such statements.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions relating to: the availability of financing for the Company’s operations; operating and capital costs; results of operations; the mine development and production schedule and related costs; the supply and demand for, and the level and volatility of commodity prices; timing of the receipt of regulatory and governmental approvals for development projects and other operations; the accuracy of Mineral Reserve and Mineral Resource Estimates, production estimates and capital and operating cost estimates; and general business and economic conditions.

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

## We've got the metals for the green revolution!



### PALLADIUM

4.2 million oz\*



Palladium is used in part to **scrub nitrous oxide from gasoline exhaust**. Nitrous oxide is 300 times more potent than CO<sub>2</sub> as a greenhouse gas.

### COPPER

1.1 Billion lbs\*



**An electric car needs about 180 lbs of copper**, more than four times that of a gasoline-powered vehicle. Current mine supply will not suffice.






### PLATINUM

1.4 Million oz\*



**Hydrogen Fuel Cells need 1-2 ounces of platinum per vehicle**. More is needed in the manufacture of hydrogen fuel.

## ROBUST ECONOMICS IN TIER ONE JURISDICTION

-  13-year mine life producing an average 146,000 oz Pd, 36 million lbs Cu and 41,000 oz Pt per year, plus Au and Ag credits
-  Average annual production of 245,000 ounces Palladium Eq
-  Base Case IRR of 30%, after-tax NPV<sub>(6%)</sub> of \$1.07 Billion, 2.5 year payback at US\$1,725 Pd, US\$3.20 Cu
-  At spot prices<sup>2</sup> IRR of 47%, after-tax NPV<sub>(6%)</sub> of \$2.03 Billion, 1.5 year payback at US\$2,395 Pd, US\$3.99 Cu
-  LOM Payable Metal: 1.9 million oz Pd, 467 million lbs Cu, 537,000 oz Pt, 151,000 oz Au and 2.8 million oz Ag

<sup>1</sup> on a 100% basis, all dollars in C\$ unless otherwise noted.

<sup>2</sup> Spot prices 22 Feb 2021: Pd =US\$2,395/oz, Cu=US\$3.99/lb, Au=US\$1,807/oz, Pt=\$US1,268/oz, Ag=US\$27.45/oz.

## ROBUST ECONOMICS IN TIER ONE JURISDICTION

-  \$979 million Free Cash Flow in first three years in Base Case, production of 588,000 oz Palladium, 122 million lbs Copper
-  Palladium Equivalent cash cost US\$687/oz, AISC US\$809/oz
-  Study prepared by G Mining Services with contributions by Ausenco, Haggarty Technical Services, Knight Piésold , and P&E Mining Cons.
-  Upfront Capex \$665 million (US\$520 million)
-  Project will generate 1,100 jobs during construction, 400 jobs LOM

\*100% basis.

# LOCATION



## Key Results and Assumptions

PRICE ASSUMPTIONS	UNITS	
Palladium	US\$/oz	<b>\$1,725</b>
Copper	US\$/lb	<b>\$3.20</b>
Platinum	US\$/oz	<b>\$1,000</b>
Gold	US\$/oz	<b>\$1,400</b>
Silver	US\$/oz	<b>\$20.00</b>
Exchange Rate	C\$/US\$	<b>1.28</b>
Diesel Fuel	\$/L	<b>0.77</b>
Electricity	\$/kWhr	<b>0.08</b>

*Note: Commodities listed in order of revenues.*

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 PRODUCTION <sup>1</sup>	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%
Palladium Equivalent	k oz	3,399	3,195	n/a

<sup>1</sup> LOM metal production including pre-production period.



<b>CAPITAL COSTS</b>	<b>UNITS</b>	
Initial Capital <sup>1</sup>	\$M	<b>665</b>
LOM Sustaining Capital	\$M	<b>423</b>
LOM Total Capital	\$M	<b>1,087</b>
Closure Costs	\$M	<b>66</b>

<sup>1</sup> Initial Capital shown after equipment financing. Contingency at approximately 11.7% of initial Capital.

<b>OPERATING COSTS</b>	<b>UNITS</b>	
Mining <sup>2</sup>	\$/t mined	<b>2.53</b>
Processing	\$/t milled	<b>9.08</b>
General & Administration	\$/t milled	<b>2.48</b>
Transport & Refining Charges	\$/t milled	<b>2.80</b>
Royalties	\$/t milled	<b>0.03</b>
Total Operating Costs	\$/t milled	<b>23.63</b>
LOM Average Operating Cost	US\$/oz Pd Eq	<b>687</b>
LOM Average AISC	US\$/oz Pd Eq	<b>809</b>

<sup>2</sup> Mining cost also noted as \$9.23/tonne milled

ECONOMIC ANALYSIS BASE CASE	UNITS	BASE CASE	SPOT PRICE <sup>1</sup>
Pre-tax Undiscounted Cash Flow	\$M	<b>3,004</b>	<b>5,305</b>
Pre-tax NPV6%	\$M	<b>1,636</b>	<b>3,042</b>
Pre-tax IRR	%	<b>38.6</b>	<b>59.9%</b>
Pre-tax Payback	years	<b>1.9</b>	<b>1.2</b>
After-tax Undiscounted Cash Flow	\$M	<b>2,060</b>	<b>3,626</b>
After-tax NPV6%	\$M	<b>1,068</b>	<b>2,025</b>
After-tax IRR	%	<b>29.7</b>	<b>46.5%</b>
After-tax Payback	years	<b>2.3</b>	<b>1.5</b>

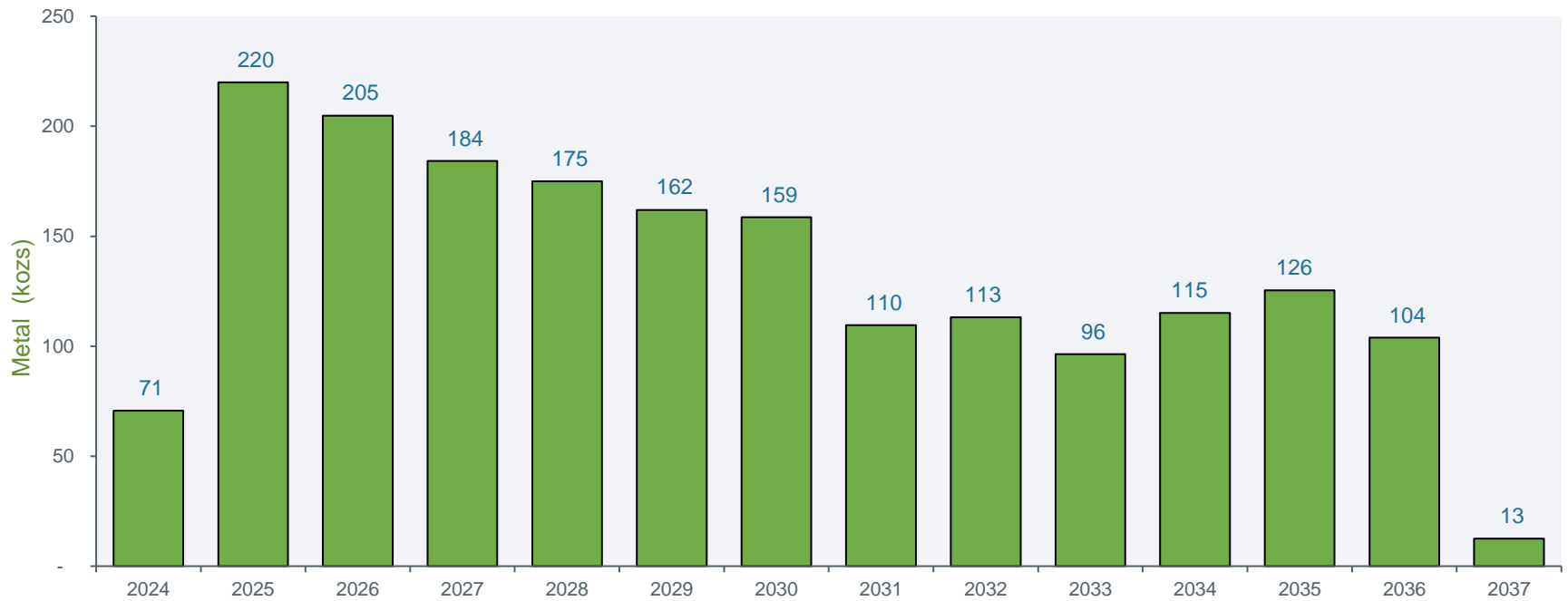
<sup>1</sup> Spot Price on 22 February 2021: Pd = US\$2,395/oz; Cu = US\$3.99/lb; Pt = US\$1,268/oz; Au = US\$1,807/oz; Ag = US\$27.45/oz; Pd, Pt, Au and Ag prices sourced LBMA; Cu price sourced on LME Copper.

## Project Cash Flow (After-Tax)



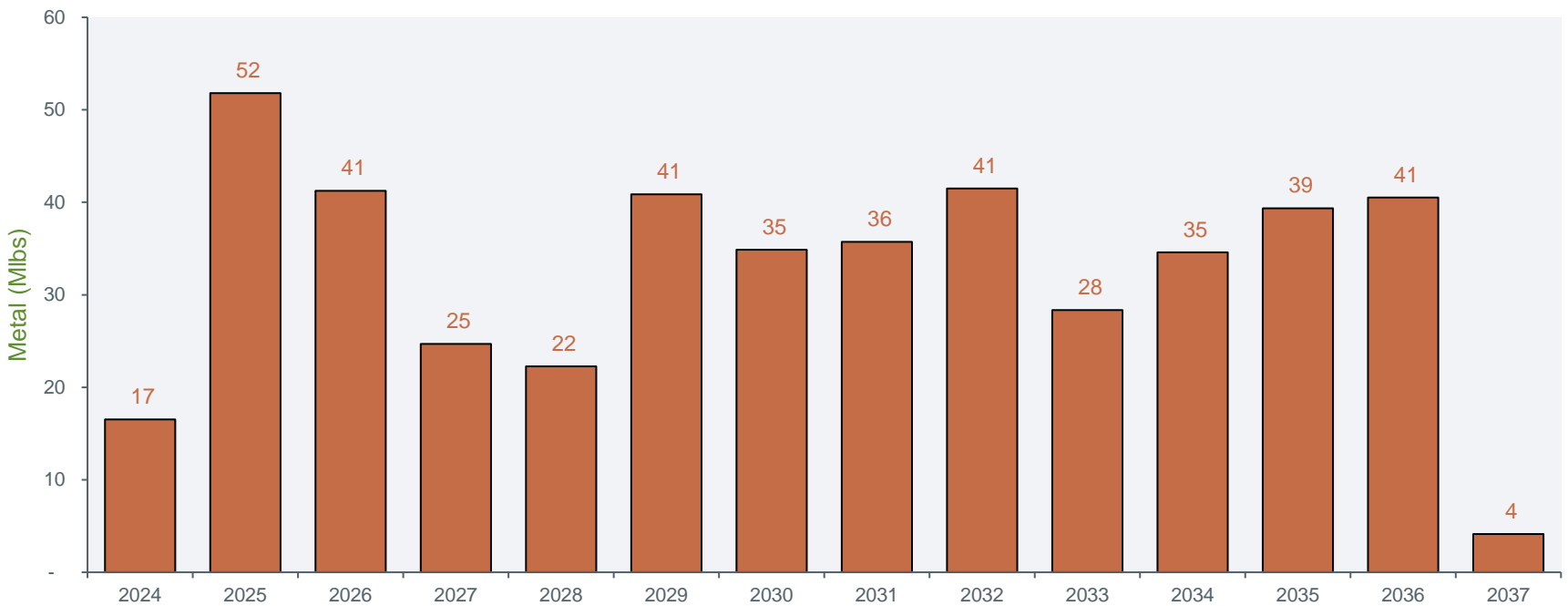
## Mine Production Profile - Key Metals

### Palladium - Payable Metal



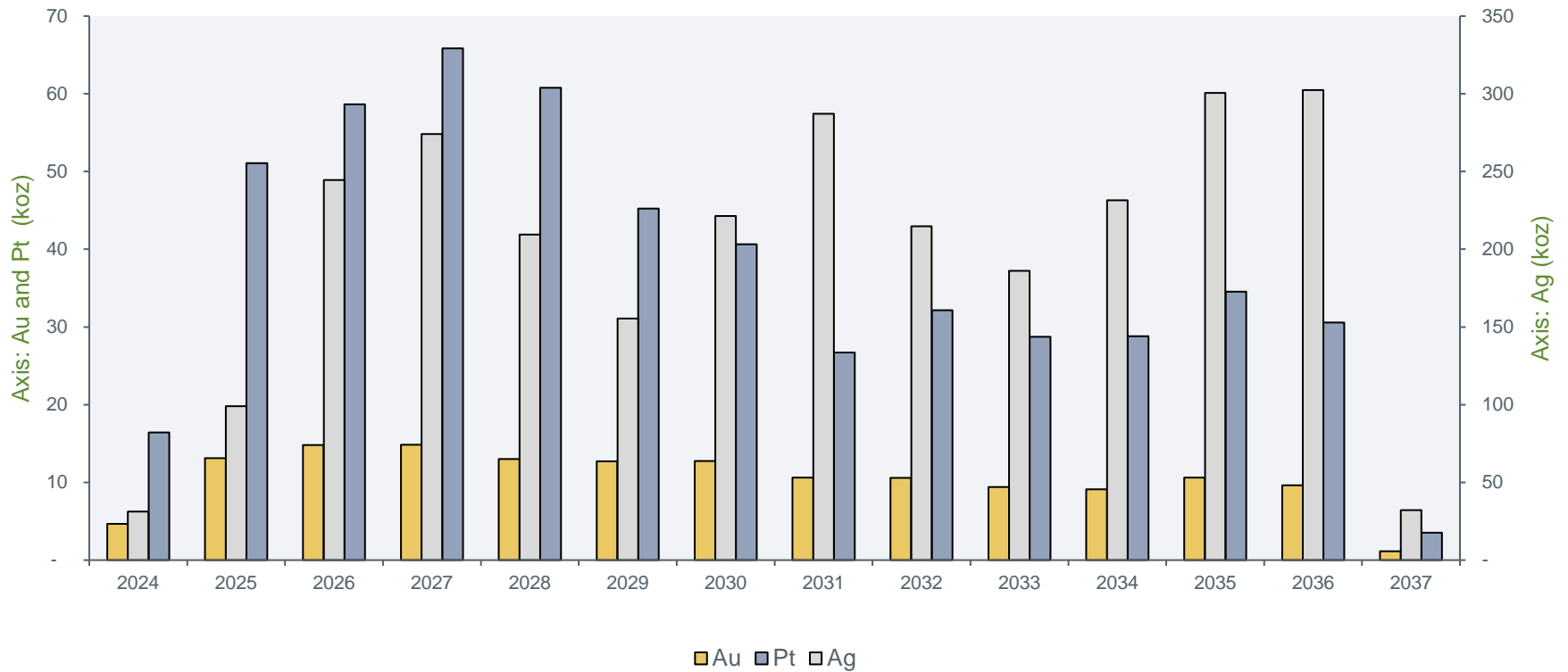
## Mine Production Profile - Key Metals

### Copper - Payable Metal



## Mine Production Profile - Key Metals

Platinum, Gold and Silver - Payable Metal



CAPITAL COSTS	INITIAL (\$M)	SUSTAINING (\$M)	TOTAL (\$M)
Mining	127.8	184.1	311.9
Process Plant	269.2	38.5	307.7
Infrastructure	107.7	29.3	136.9
Tailings Storage and Water Management	61.2	170.8	232.0
Construction Indirects	113.5		
General and Owner's Cost	14.9		
Preproduction, Startup, Commissioning	(52.9)		
<b>Subtotal (before equipment financing)</b>	<b>641.4</b>	<b>422.6</b>	<b>988.5</b>
Contingency <sup>1</sup>	74.8		
<b>Subtotal (including contingency)</b>	<b>716.1</b>		
Less: Equipment Financing Drawdowns	(72.4)		
Add: Equipment Lease Payment & Fees	21.0		
<b>Total Initial Capital (after equipment financing)</b>	<b>664.7</b>	<b>422.6</b>	<b>1,087.3</b>
Closure & Reclamation <sup>2</sup>		65.9	65.9
<b>Total Capital Costs</b>	<b>664.7</b>	<b>488.5</b>	<b>1,153.2</b>

<sup>1</sup> Contingency applied to sub-project level, approx. 11.7% on overall initial capital.

<sup>2</sup> Closure cost estimate is \$55.1 M, additional cost included for carrying cost of closure bond.

OPERATING COSTS	\$ M	\$/TONNE MILLED	US\$/OZ PD EQ
Mining <sup>1</sup>	1,069	9.23	268
Processing	1,052	9.08	264
General & Administration and Others	287	2.48	72
Concentrate Transport Costs	146	1.26	37
Treatment & Refining Charges	178	1.54	45
Royalties	4	0.03	1
<b>LOM Operating Costs</b>	<b>2,733</b>	<b>23.61</b>	<b>687</b>
Closure & Reclamation	66	0.52	17
Sustaining Capital	423	3.65	106
<b>LOM AISC</b>	<b>3,216</b>	<b>27.78</b>	<b>809</b>

<sup>1</sup> Unit mining cost per tonne mined \$2.53/t.



# FEASIBILITY STUDY

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PALLADIUM PRICE (US\$/oz)	1,000	1,250	1,500	1,725	1,850	2,000	2,500
NPV 6% (C\$ M)	356	601	847	<b>1,068</b>	1,190	1,337	1,831
Payback (years)	4.3	3.2	2.6	<b>2.3</b>	2.1	2.0	1.6
IRR (%)	14.8%	20.2%	25.3%	<b>29.7%</b>	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	<b>1,068</b>	1,137	1,251	1,365
Payback (years)	2.7	2.5	2.3	<b>2.3</b>	2.2	2.1	2.0
IRR (%)	24.7%	26.8%	28.9%	<b>29.7%</b>	30.9%	32.9%	34.8%

AFTER-TAX RESULTS	OPEX SENSITIVITY				
	-20%	-15%	0%	15%	20%
NPV 6% (C\$ M)	1,270	1,220	<b>1,068</b>	916	866
Payback (years)	2.1	2.1	<b>2.3</b>	2.4	2.5
IRR (%)	33.0%	32.2%	<b>29.7%</b>	27.1%	26.2%

AFTER-TAX RESULTS	CAPEX SENSITIVITY				
	-20%	-15%	0%	15%	20%
NPV 6% (C\$ M)	1,195	1,163	<b>1,068</b>	972	940
Payback (years)	1.9	2.0	<b>2.3</b>	2.6	2.7
IRR (%)	37.7%	35.4%	<b>29.7%</b>	25.3%	24.1%

# MINERAL RESOURCES

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## Pit Constrained Combined Mineral Resource Estimate<sup>1-8</sup> for the Marathon, Geordie and Sally Deposits (Effective date June 30, 2020)

MINERAL RESOURCE CLASS	TONNAGE kt	Pd		Cu		Au		Pt		Ag	
		g/t	koz	%	M lbs	g/t	koz	g/t	koz	g/t	koz
<b>MARATHON DEPOSIT</b>											
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
<b>M&amp;I</b>	<b>202,806</b>	<b>0.55</b>	<b>3,599</b>	<b>0.20</b>	<b>875</b>	<b>0.07</b>	<b>444</b>	<b>0.19</b>	<b>1,211</b>	<b>1.62</b>	<b>10,544</b>
Inferred	6,931	0.43	95	0.17	26	0.08	17	0.14	32	1.55	345
<b>GEORDIE DEPOSIT</b>											
Indicated	17,268	0.56	312	0.35	133	0.05	25	0.04	20	2.40	1,351
Inferred	12,899	0.51	212	0.28	80	0.03	14	0.03	12	2.40	982
<b>SALLY DEPOSIT</b>											
Indicated	24,801	0.35	278	0.17	93	0.07	56	0.20	160	0.70	567
Inferred	14,019	0.28	124	0.19	57	0.05	24	0.15	70	0.60	280
<b>TOTAL PROJECT</b>											
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
<b>M&amp;I</b>	<b>244,874</b>	<b>0.53</b>	<b>4,190</b>	<b>0.20</b>	<b>1,101</b>	<b>0.07</b>	<b>525</b>	<b>0.18</b>	<b>1,391</b>	<b>1.58</b>	<b>12,462</b>
Inferred	33,849	0.40	431	0.22	163	0.05	55	0.10	114	1.48	1,607

For Notes see next slide.

The Mineral Resource Estimate includes all three deposits and was prepared by P&E.

*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.*

The Mineral Reserve Estimate includes only the Marathon deposit and was prepared by G Mining Services Inc.

## Marathon Project Open Pit Mineral Reserve Estimates<sup>1-8</sup> (Effective date September 15, 2020)

MINERAL RESERVES	TONNAGE		Pd		Cu		Au		Pt		Ag	
	kt	%	g/t	koz	%	M lbs	g/t	koz	g/t	koz	g/t	koz
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
<b>P&amp;P</b>	<b>117,701</b>	<b>100%</b>	<b>0.619</b>	<b>2,342</b>	<b>0.205</b>	<b>532</b>	<b>0.067</b>	<b>255</b>	<b>0.200</b>	<b>756</b>	<b>1.410</b>	<b>5,334</b>

<sup>1</sup> CIM definitions were followed for Mineral Reserves.

<sup>2</sup> Mineral Reserves are estimated at a cut-off grade varying from \$18.00 to \$21.33 NSR/t of ore.

<sup>3</sup> 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\$/0.75).

<sup>4</sup> A minimum mining width of 5 m was used.

<sup>5</sup> Bulk density of ore is variable and averages 3.07 t/m<sup>3</sup>.

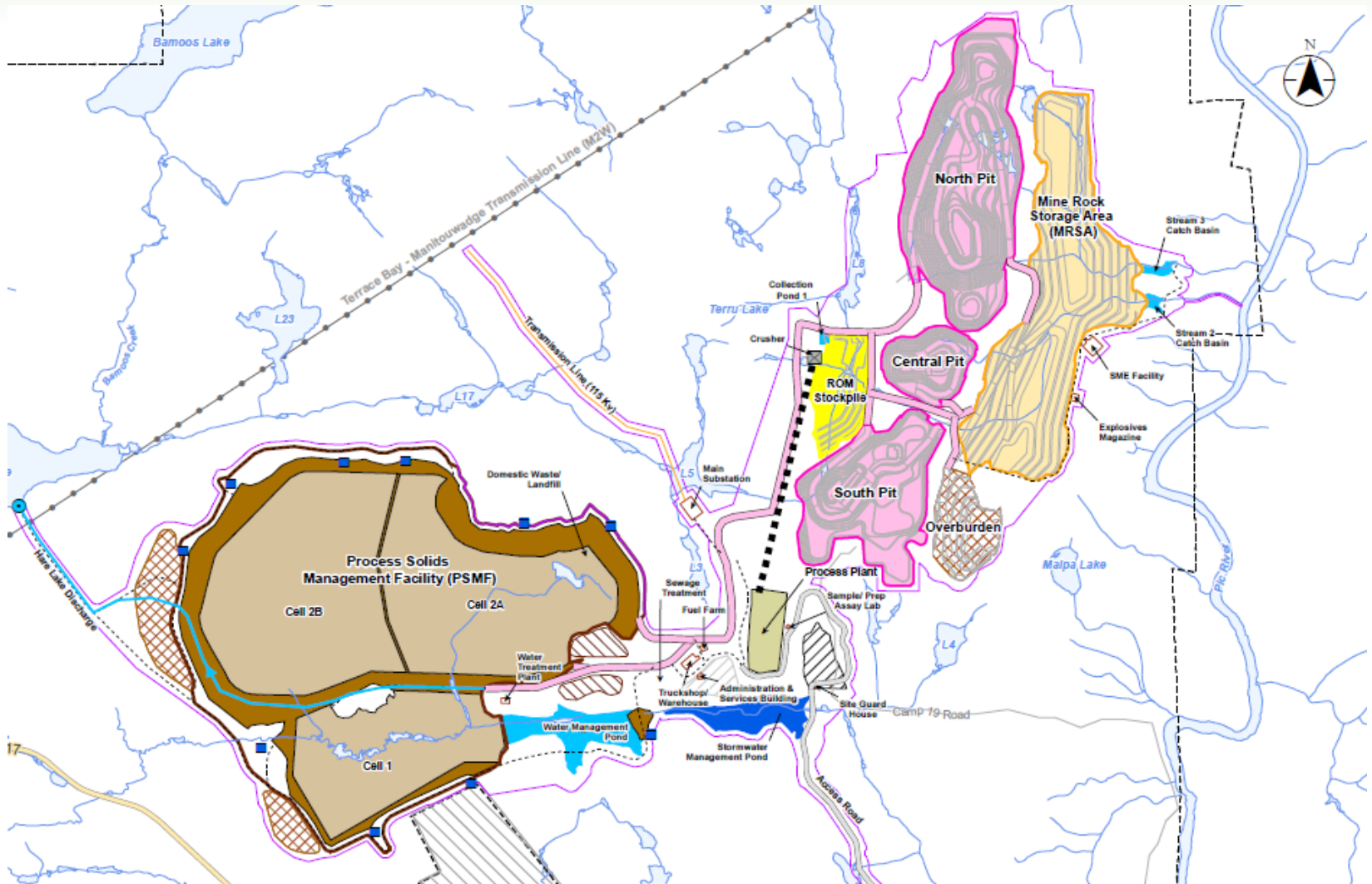
<sup>6</sup> The average strip ratio is 2.8:1.

<sup>7</sup> The average mining dilution factor is 9%.

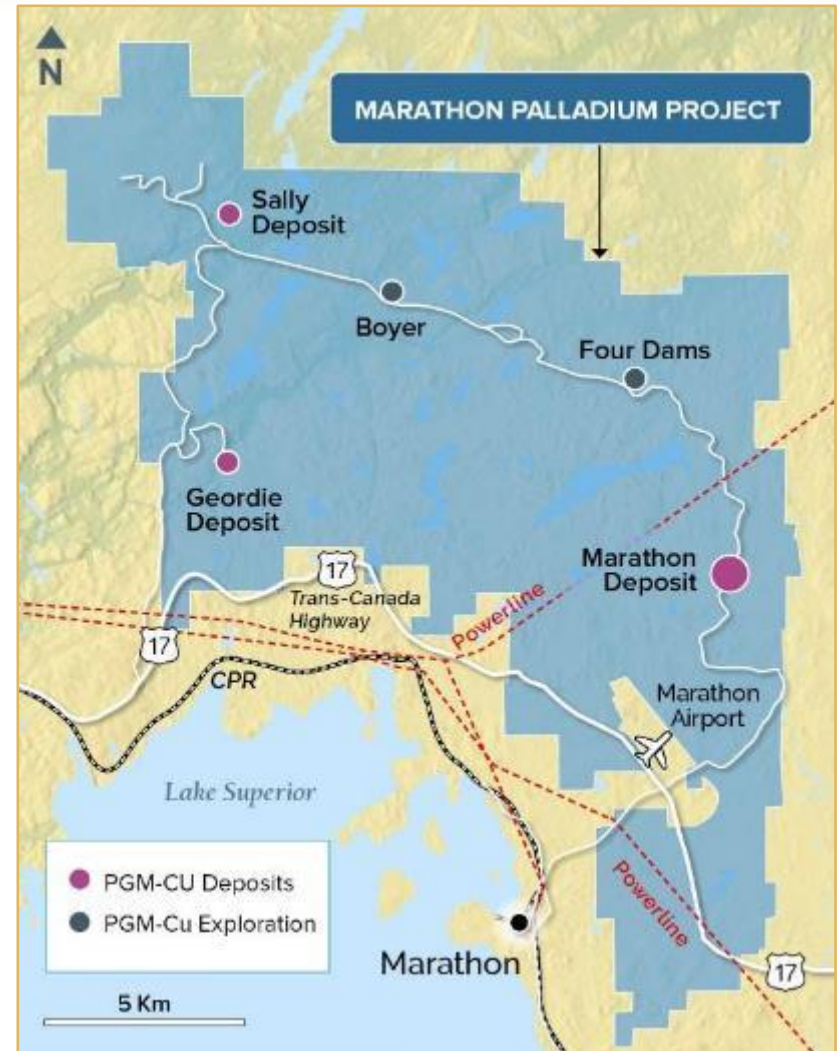
<sup>8</sup> Numbers may not add due to rounding.

# MARATHON PRELIMINARY SITE PLAN

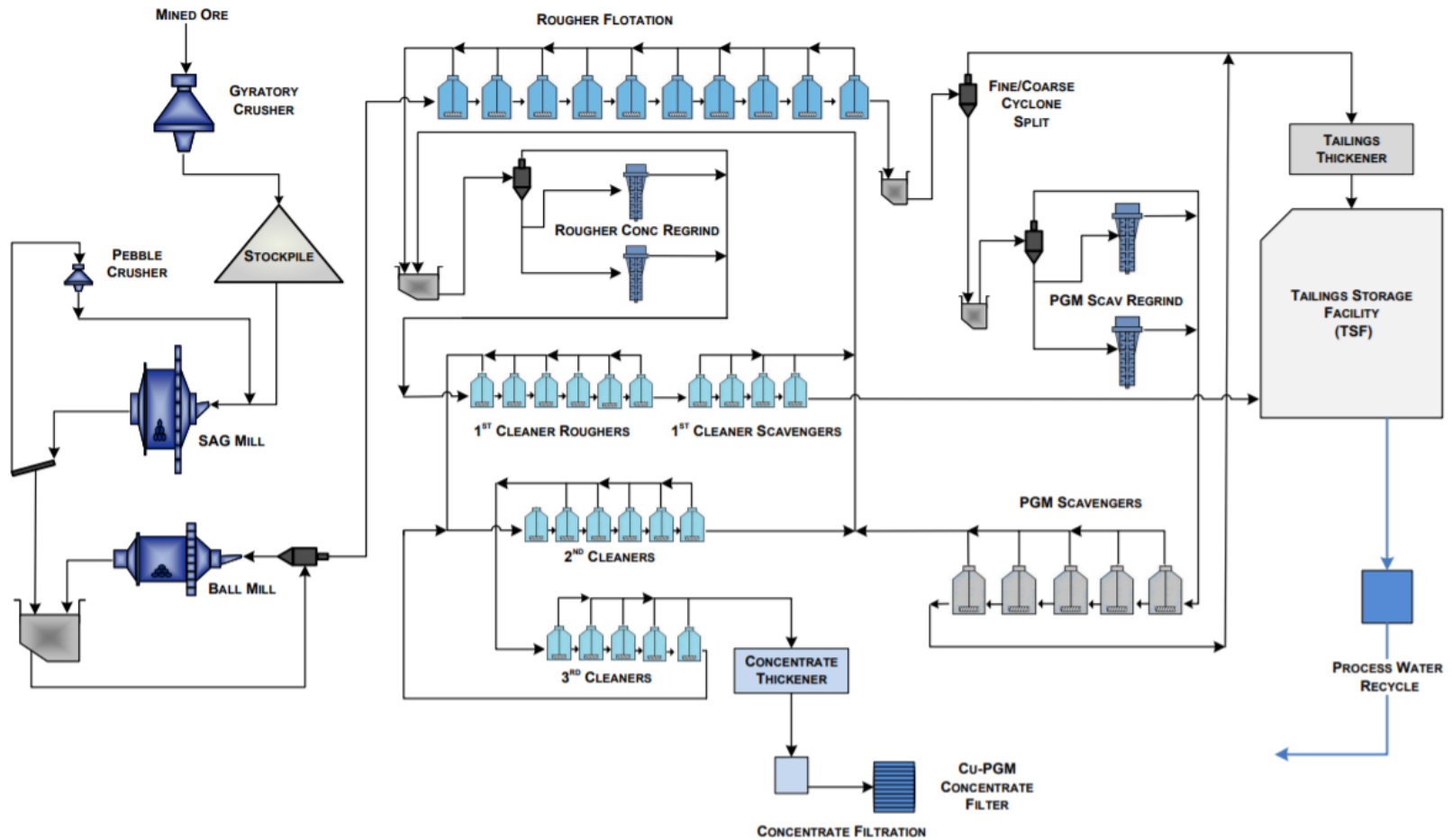
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- Located on Trans-Canada Highway
- Served by **CPR main rail line**
- Property next to **Marathon airport**
- ~10 km from **Town of Marathon**
- **New \$1B 230 kilo-volt power line** from Wawa to Thunder Bay will cross property



# SIMPLIFIED PROCESS FLOWSHEET



# CONCENTRATE GRADES AND ANALYSIS<sup>1</sup>

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Element	Unit	South Pit (W-Horizon)	North Pit (Main Zone)	Blended Historical Composite
Pd	g/t	171	39	19
Cu	%	18.7	19.7	18.7
Pt	g/t	43.5	7.6	4
Au	g/t	17.6	3.3	2.7
Ag	g/t	50	68	42
Rh	g/t	2.4	0.58	0.22
Ni	%	0.31	0.49	0.36
Zn	%	0.1	0.17	0.1
Fe	%	20.3	24.7	28.4
As	%	0.01	0.01	0
Sb	%	< 0.002	< 0.002	<0.002
S	%	17	24	26
F	%	0.07	0.07	0.04
Hg	g/t	<0.3	< 0.3	< 0.3
Si	%	11.3	7	6.2
Mg	%	6.2	2.2	1.9
V	g/t	80	88	1000
Pb	%	0.02	0.02	0.01
Mo	%	< 0.01	< 0.01	0.01
Co	%	0.04	0.08	0.06
Sn	%	< 0.002	< 0.002	<0.002
Cl <sup>+</sup>	g/t	18	67	58
Bi	%	< 0.002	< 0.002	< 0.002
Cd	%	< 0.002	< 0.002	< 0.002
Al <sub>2</sub> O <sub>3</sub>	%	1.1	3.7	2.9
CaO	%	0.9	3.2	2.8
Mn	g/t	0.039	355	370
Cr	g/t	40	40	142
Ba	g/t	27	85	75
Se	g/t	174	87	70
Te	g/t	51	13	9
SG		3.57	3.71	3.85

<sup>1</sup> Concentration as produced in 2020 Metallurgical Test Program.

\* as HNO<sub>3</sub> soluble



## Key Steps for 2019/2023



## TIMELINE (ESTIMATED)

	2019	2020	2021	2022	2023
Asset Acquisition	✓				
Update Resource	✓				
PEA Study	✓	✓			
New Listing		✓			
Feasibility Study		✓			
EA/Permits/Social		✓			
Detailed Engineering					
Mine Financing					
Construction					
Production					>

*Important note: Construction and production are subject to favorable results in the feasibility study, permitting and financing of the project.*

# QUALIFIED PERSONS

The Feasibility Study was prepared through the collaboration of the following consulting firms and Qualified Persons:

Consulting Firms	Area of Responsibility	Qualified Person
G-Mining Services	Mineral Reserves Estimate Mine design Infrastructure design Capital and operating costs (Mining and G&A) Financial analysis	Antoine Champagne, ing.  Paul Murphy, ing. Antoine Champagne, ing. Louis-Pierre Gignac, ing.
Ausenco Engineering Canada Inc. and Haggarty Technical Services	Metallurgical Testing Plant design Capital and Operating costs (Plant)	Robert Raponi, P.Eng
P&E Mining Consultants Inc.	Mineral Resource Estimate Geological technical information QA/QC review of drilling and sampling data	Eugene Purich, P.Eng., FEC, CET
Knight Piésold Ltd. and WESC Inc.	Tailings design and water management Environmental studies and permitting	Craig Hall, P.Eng

This presentation has been reviewed and approved by Drew Anwyll, P.Eng., M.Eng., Chief Operating Officer of the Company, and a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 (“NI43-101”) “Standards of Disclosure for Mineral Projects”.

The technical information in this presentation has been reviewed and approved by the following independent Qualified Person: Louis-Pierre Gignac, ing.

## JAMIE LEVY **President, CEO & Director**

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25 years in financing and management of Cdn mining companies. Was CEO of Pine Point Mining which was acquired by Osisko Metals. Formerly Vice President of Pinetree Capital.

## DREW ANWYLL **M.Eng, P.Eng, COO**

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Mining engineer, formerly senior vice-president -- technical services, interim chief operating officer and vice-president operations -- mine general manager at Detour Gold, also senior operating positions at Barrick and Placer Dome

## ROD THOMAS, **P.Geo. VP, Exploration & Director**

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Geologist with 40 years experience in Canada and abroad. Former Exploration Manager BHP Minerals Eastern NA and General Manager of VM Canada (subsidiary of NEXA Res.) Former president of PDAC.

## JOHN MCBRIDE **Senior Exploration Geologist**

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Worked on the Company's Marathon Project periodically since 2007, and continuously as project geologist since 2013. He obtained an MSc. in geology from Lakehead in 2010.

## KERRY KNOLL **Exec. Chairman & Director**

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Co-founded several successful mining companies over 35 years including Wheaton River, Thompson Creek and Glencairn Gold. Former editor of The Northern Miner Magazine.

## BRIAN JENNINGS **CPA, CA, B.Sc CFO**

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Chartered Accountant with extensive experience in financial management of resource companies, and formerly Vice-President Corporate Restructuring at Ernst and Young.

## PATRICIA MANNARD **VP, Finance**

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Managed administrative and financial aspects of exploration companies for 30 years, including Pine Point Mining from 1993-2018.

## TABATHA LABLANC **Manager of Sustainability**

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25 years of environmental & community relations, including TransCanada Pipelines, North American Palladium, Bowater-Abitib & oversaw the environmental assessment at the Marathon Project for Stillwater Canada Inc. in 2012-14.

## STEPHEN REFORD, B.A.Sc, P.Eng **Director**

Geophysicist for 35 years and President of Paterson, Grant & Watson Limited, an international geophysical consulting company.

## JENNIFER WAGNER, LL.B, **Director**

Ms. Wagner is a lawyer who is Senior Vice-President, Corporate Affairs, Legal Counsel and Corporate Secretary at Kirkland Lake Gold Ltd. She is a member of the Law Society of Upper Canada.

## PHILLIP C. WALFORD, P.Geo, P.Eng **Director**

Geologist, Founder and CEO of Marathon Gold from 2009-2019, developing the Valentine gold project. Was CEO and a founder of Marathon PGM Corp. which sold Marathon palladium project to Stillwater in 2010.

## CASHEL MEAGHER, P.Geo., P.Eng **Director**

Senior Vice President and Chief Operating Officer of Hudbay Minerals Inc. since 2016, overseeing operations, development and exploration in North and South America; led construction and startup of Constancia Mine; previously held several senior positions at Inco.

## PAUL MURPHY, B.Comm., FCPA **Director**

Chartered Accountant, Chairman of Alamos Gold; was Chief Financial Officer of Guyana Goldfields during construction, production; former partner and head of Mining Group, Western Hemisphere, for PricewaterhouseCoopers

# CONSULTANTS

## STEVE HAGGARTY, P.Eng

Metallurgy & Mining engineer with a strong background in metallurgical processing. Worked with numerous first tier companies including Barrick Gold (VP Operational Support), Homestake, International Corona and Teck.

## RUBEN WALLIN, M.Eng, P.Eng

Sustainability Professional with over 30 years of experience. Held senior leadership roles with Detour Gold, Osisko, Yamana, Barrick and IAMGOLD

## Capital Structure

Shares Outstanding 139.4M

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Warrants 19.7M  
*(Weighted average exercise price: C\$0.58)*

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Options 11.1M  
*(Weighted average exercise price: C\$0.36)*

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Fully Diluted Shares Outstanding 170.2M

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Basic Market Capitalization \$139M  
*(Share price: C\$0.99)*

## Key Shareholders

Eric Sprott ~8.2%

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Zebra Holdings (Lukas Lundin) ~8.0%

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Sibanye Stillwater ~8.0%

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Osisko Mining ~4.0%

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Officers & Directors ~6.5%

## Non-IFRS Financial Measures

The Company has included certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”) in this news release. These include operating costs, AISC, 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 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

## Information Concerning Estimates of Mineral Reserves and Resources

The Mineral Reserve and Mineral Resource estimates in this presentation have been disclosed in accordance with 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. investors 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. investors are cautioned not to assume that any part of a “Measured Resource” or “Indicated Resource” will ever be converted into a “reserve”. U.S. investors 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.

# DISCLAIMER (CONTINUED)

## Information Concerning Estimates of Mineral Reserves and Resources (Con't)

SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the U.S. Securities Act of 1933, as amended, will be rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources." In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be "substantially similar" to the corresponding standards under NI 43-101. While the SEC will now recognize "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", U.S. investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any Measured Mineral Resources, Indicated Mineral Resources, or Inferred Mineral Resources that the Company reports are or will be economically or legally mineable. Further, "Inferred Mineral Resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "Inferred Mineral Resources" exist. There is no assurance that any Mineral Reserves or Mineral Resources that the Company may report as "Proven Mineral Reserves", "Probable Mineral Reserves", "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

Mineral Resources are not Mineral Reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and Indicated Mineral Resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the Mineral Resource. Inferred Mineral Resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred Mineral Resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves. There is no certainty that Mineral Resources of any classification can be upgraded to Mineral Reserves through continued exploration.

The Company's Mineral Reserve and Mineral Resource figures are estimates and the Company can provide no assurances that the indicated levels of mineral will be produced or that the Company will receive the price assumed in determining its Mineral Reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that these Mineral Reserve and Mineral Resource Estimates are well established and the best estimates of the Company's management, by their nature Mineral Reserve and Mineral Resource Estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences which may ultimately prove unreliable. If the Company's Mineral Reserve or Mineral 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.