

GENERATION MINING



MARATHON PALLADIUM
PALLADIUM • PLATINUM • GOLD • COPPER PROJECT

Corporate Presentation PEA Results, January, 2020

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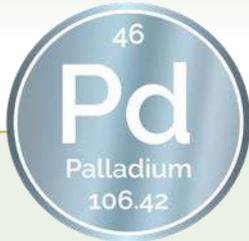
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PUREPLAY PGM DEVELOPER IN TIER ONE JURISDICTION

-  Acquired a 51% interest in the largest undeveloped Palladium property in North America. Has an option to increase interest to 80%
-  Independent resource calculation estimates 8.6 million ounces (measured and indicated) of Palladium Equivalent on the Marathon property, plus another 915,000 oz PdEq inferred
-  Property located near excellent infrastructure, including highway, rail, power, and near the mining town of Marathon, ON
-  Completed PEA within six months of acquiring project
-  Main deposit studied in the PEA is royalty-free



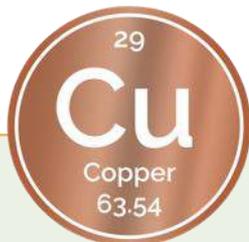
3,828,000
oz PALLADIUM M&I



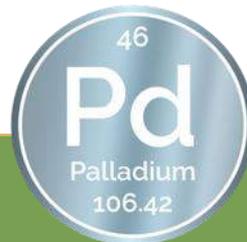
1,244,000
oz PLATINUM M&I



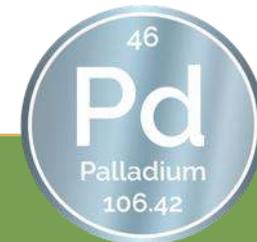
473,000
oz GOLD M&I



1.02 Billion
lbs COPPER M&I



8,668,000
oz PD EQ M&I



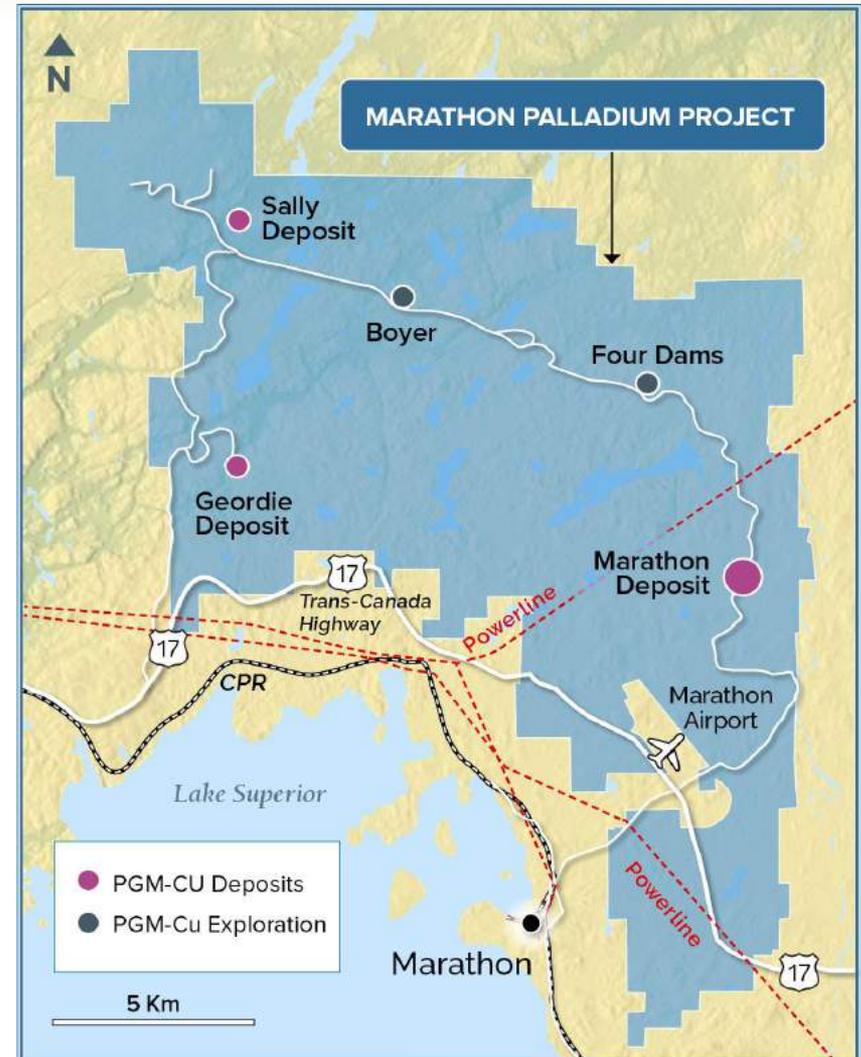
915,000
oz PD EQ Inferred

* Open pit Measured, Indicated & Inferred Resources as noted, as estimated by P&E Mining Consultants, Sept 9, 2019 and Dec. 2, 2019. Further detail on page 14. Includes the Marathon, Geordie and Sally deposits.

LOCATION



- Located on Trans-Canada Highway, served by **CPR main rail line**
- Property next to **Marathon airport**
- <10 km from town of **Marathon** (had population of 5,000, now 3,200) and **30 km from Hemlo gold camp**
 - Hemlo has new 10-year mine plan
 - However, workforce far below historic highs
 - Hemlo has **solid working relationship** with local native groups
- **Harte Gold's Sugar Zone Mine** located ~100 km from the Property permitted and commissioned in 2018
- **New \$1B high-capacity power line** from Wawa to Thunder Bay will cross property



- Developed from 1985 to 2010 by various companies, eventually owned by **Marathon PGM Corporation**
- Over **203,000 metres of drilling** in 1,094 holes
- Stillwater took over Marathon in 2010 for **US\$118 million**, sold 25% to Mitsubishi for **\$US81 million in 2012**
- **Sibanye Gold** acquired Stillwater Mining in 2017
- Generation Mining bought initial interest from Sibanye in July, 2019, can bring ownership to 80% by spending C\$10 million in four years
- Sibanye can re-acquire additional 31% (bringing total to 51%) by paying 31% of capex into the joint venture on production decision

**Varying royalties on remaining land package*

ROBUST ECONOMICS IN TIER ONE JURISDICTION



Completed PEA within six months of acquisition, including new resource evaluations on three deposits



14-year mine life producing averaging 194,000 palladium equivalent ounces per year



Base Case IRR of 30%, after-tax NPV of C\$871 million at 5% discount rate and 2-year trailing metal prices



At spot price (Dec 31, 2019) IRR of 45.8% and after-tax NPV of \$1,541 million at 5% discount rate



AISC operating cost net of by products US\$586 per ounce

2020 MARATHON PALLADIUM PEA (100% BASIS)

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PRODUCTION

Throughput (initial)	14,000 tpd
Throughput (after expansion)	22,000 tpd
Recovered Pd Equivalent (LOM)	2,716,000 oz
Average Pd Equivalent Output/Year	194,000 oz
Avg Pd Only Output/Year*	107,000 oz
Palladium Equivalent Grade	1.24 g/t
Strip Ratio (Waste to Mill Feed)	3:1
Mine Life	14 Years

COST

Preproduction Capital (C\$)	C\$431 million
LOM Average Cash Cost (US\$)**	US\$504/oz
LOM Average AISC (US\$)**	US\$586/oz

* Not including byproducts

** Palladium only, net of byproducts

***Dec 31/19

VALUATION (BASE CASE)

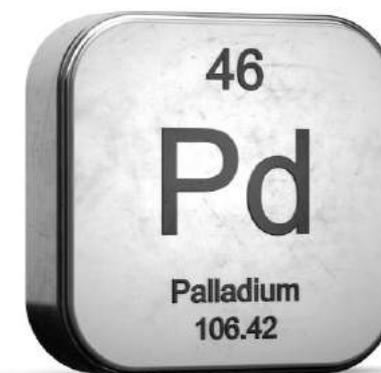
Pre-Tax NPV (5%)	C\$1,184 million
Pre-Tax IRR	35%
After-Tax NPV (5%)	C\$871 million
After-Tax NPV (8%)	C\$648 million
After-Tax IRR	30%

VALUATION (RECENT SPOT PRICES***)

After-Tax NPV (5%)	C\$1,541 million
After-Tax IRR	45.8%

CAPEX AND OPEX

INITIAL CAPITAL COSTS (\$C MILLIONS)	
Pre-Stripping	15.3
Mining	40.6
Processing Plant	272.8
Tailings Management Facility	14.3
Site Infrastructure	54.0
Contingency	34.1
Total Initial Capital	431.0
SUSTAINING CAPITAL (\$ MILLIONS)	
Mining	128.1
Processing Plant	38.3
Tailings Management Facility	67.0
Closure	30.0
Contingency	13.5
Total Sustaining Capital	277.0
LOM OPERATING COSTS (\$C PER TONNE)	
Mining Cost per tonne mined material (waste and mineralized material)	2.34
Mining Cost per tonne plant feed	9.23
Processing Cost per tonne plant feed	8.92
G & A per tonne plant feed	0.97
Total Cost per tonne plant feed	19.12



ECONOMIC SENSITIVITIES*

SENSITIVITY TO PALLADIUM PRICE

US\$/oz Pd	700	900	1,100	1,275	1,500	1,700	1,900
NPV (5% discount after-tax C\$M)	255	469	684	871	1,112	1,326	1,540
IRR %	13.4	19.6	25.3	30.0	35.8	40.8	45.7
Payback (years)	6.4	4.0	2.9	2.5	2.1	1.8	1.6

IRR SENSITIVITY TO OPEX AND CAPEX AFTER-TAX (%)

%	-20	-10	0	+10	+20
OPEX	38.1	33.7	30.0	26.9	24.3
CAPEX	33.9	32.0	30.0	27.9	25.8

NPV SENSITIVITY TO OPEX AND CAPEX AT 5% DISCOUNT RATE AFTER-TAX (C\$M)

%	-20	-10	0	+10	+20
OPEX	973	922	871	820	769
CAPEX	1,048	960	871	782	694

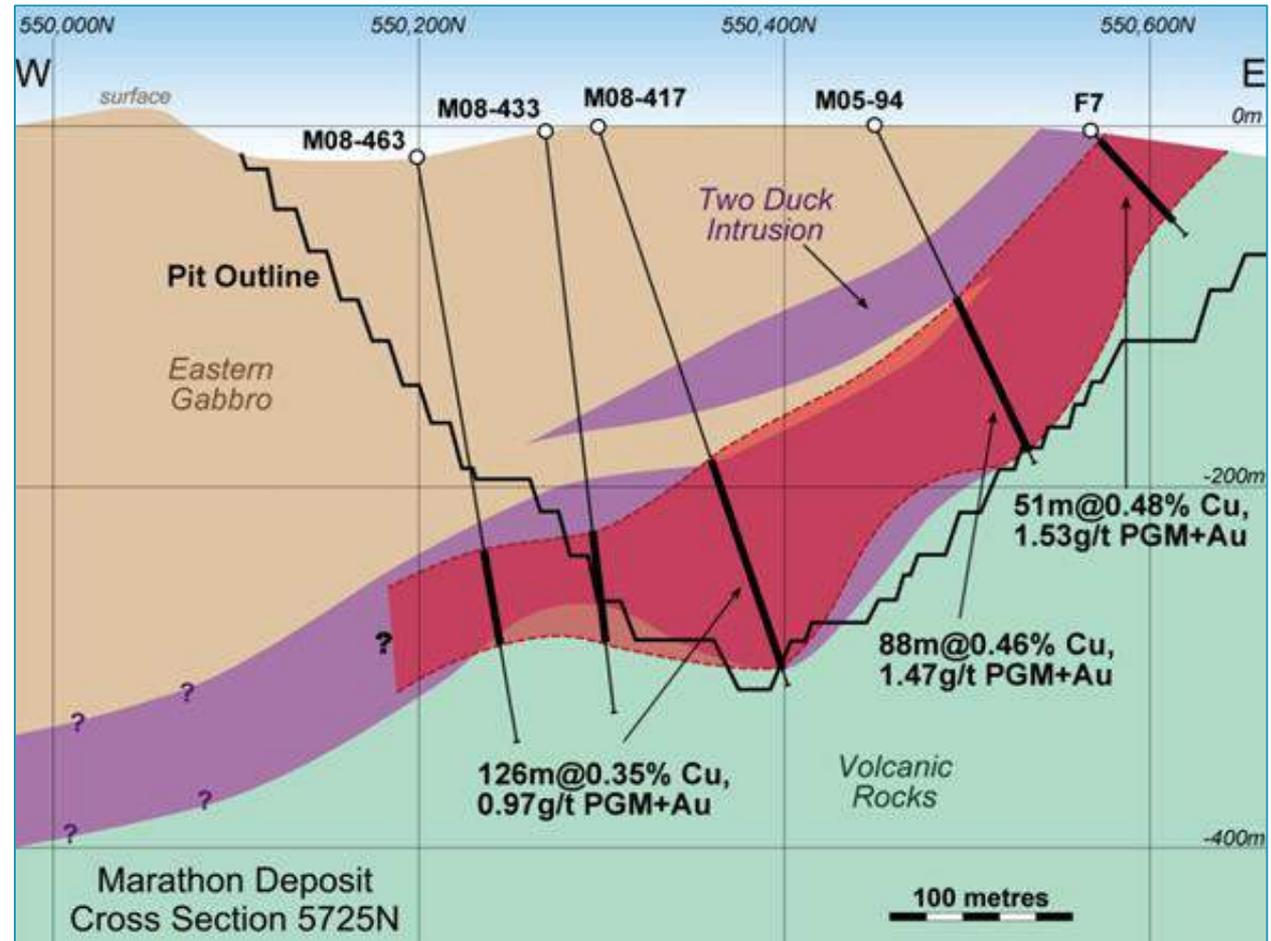
DISCOUNT RATE SENSITIVITY AFTER-TAX (C\$M)

0%	1,427
5%	871
6%	790
8%	648
10%	531

* Presented on a 100% Ownership Basis

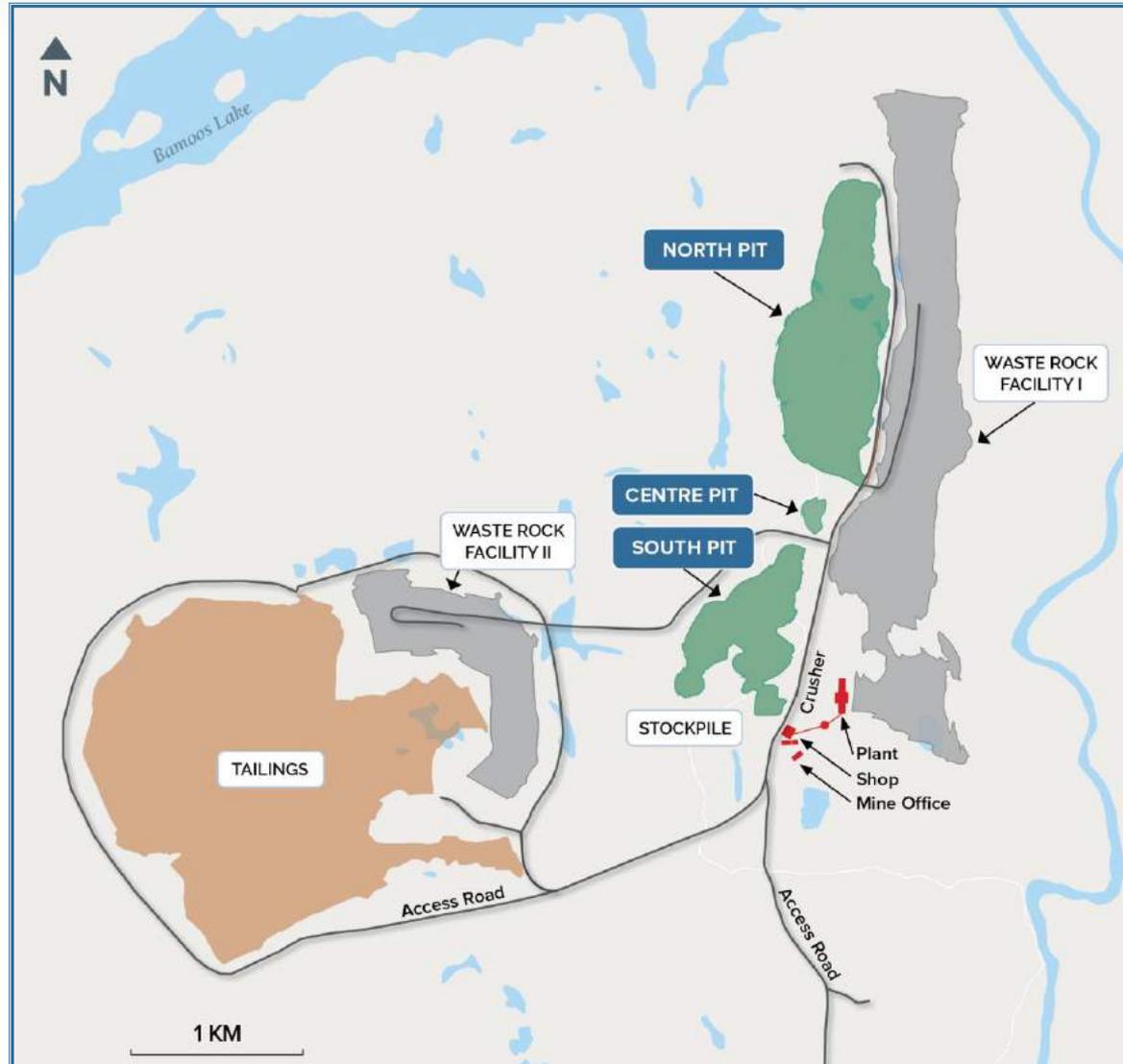
MARATHON MAIN DEPOSIT CROSS SECTION

- Deposit dips moderately west providing optimal open pit mining scenario
- Mineralization has a true thickness ranging from 4m to 183 m, averaging 35m
- Deposit is open at depth with potential for UG expansion from bottom of pit



Source: Miller, J.D., Smyk, M.C. and Hollings, P.N., eds. 2010. Cu-Ni-PGE deposits in mafic intrusions of the Lake Superior region: A field trip for the 11th International Platinum Symposium; Ontario Geological Survey, Open File Report 6254, 166p.

MARATHON SITE PLAN



- Several studies done at accredited labs from 1960s - 2014
- Initial grind to 150 microns
- Float copper and PGM concentrates
- Re grind copper to 20 microns
- Re grind PGM to 10 microns
- Both concentrates refloated
- Combine to single concentrate for shipping
- No studies for 6 years - further testing may result in higher recoveries

METAL	RECOVERIES TO CONCENTRATE
Palladium	82.9%
Copper	89.7%
Platinum	74.5%
Gold	73.2%
Silver	71.5%

“Concentrate will be very low in deleterious elements commonly seen in copper concentrate...and not expected to draw any penalties.”

Exen Consulting, Dec, 2019

- Only 37% of total Marathon Property Resources were used in PEA
 - Deeper Marathon Deposit resources (additional 90 million tonnes, similar grade, higher strip ratio)
 - Geordie Deposit (801,000 oz* indicated, 505,000 oz* inferred)
 - Sally Deposit (767,000 oz* indicated, 389,000 oz* inferred)
- Possibility of locking in higher palladium prices with end users before construction
- Additional metallurgical testwork to improve recoveries (last work was eight years ago)
- Option to sell royalty or stream – no existing royalties
- Study started by Stillwater to sell waste rock as gravel -- Lafarge already doing it nearby
- Many, many exploration targets – looking for higher grade

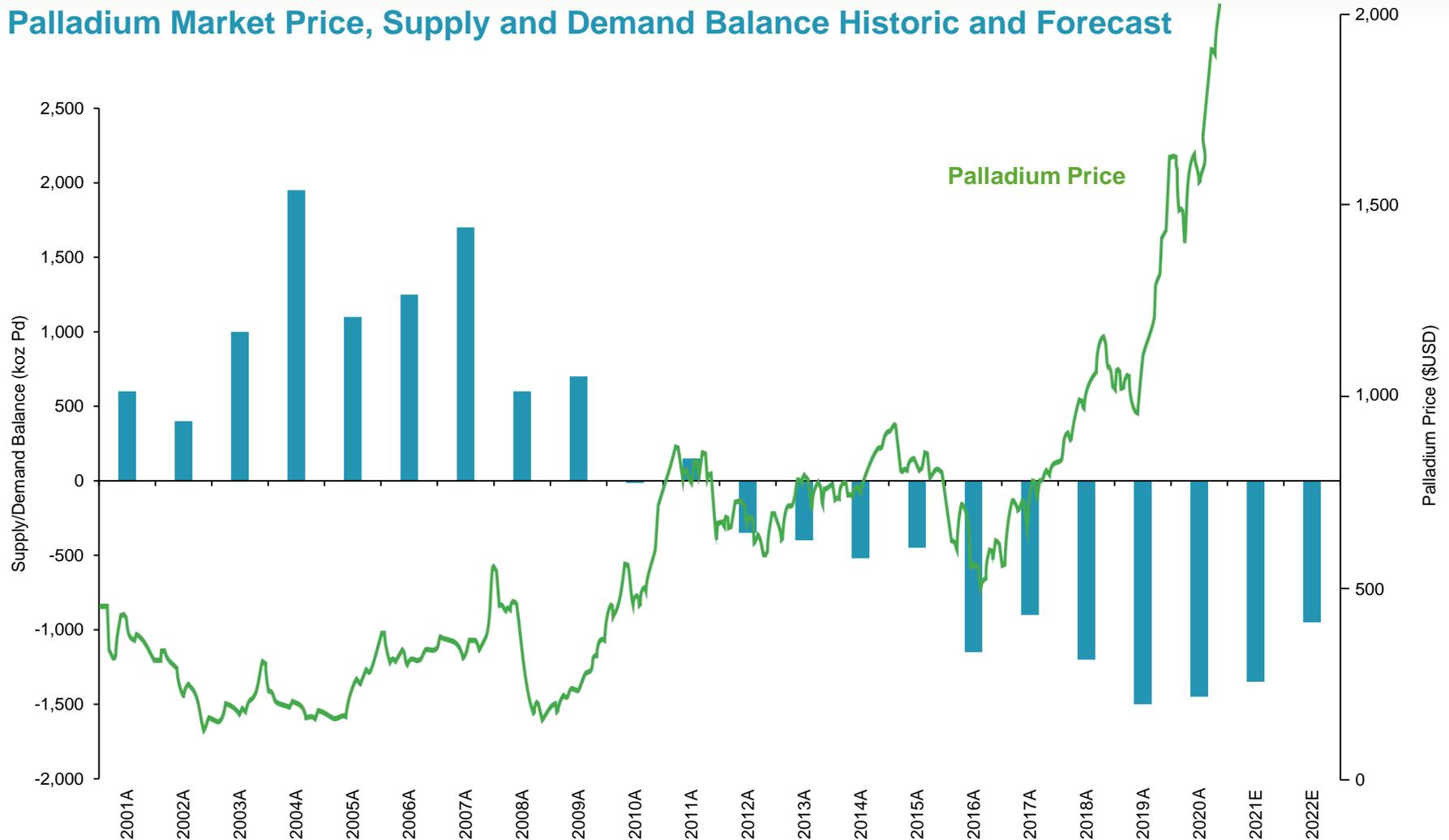


* Palladium equivalent

- Price has increased 350% since 2016
- 85% used for autocatalysts
- A typical automobile uses 3-7 grams palladium
- Pd loads per vehicle increasing globally by regulation to reduce emissions*
- Annual demand of +/-11 million+ ounces
- 6.88 million oz mined worldwide in 2018*
- Further 3.21 million oz recovered from recycling*
- 800,000 oz deficit in 2018 according to Johnson Matthey
- 1-1.5 million ounce deficit annually 2019-2021



Palladium Market Price, Supply and Demand Balance Historic and Forecast



*S&P Global Market Intelligence, Metals Focus

- New Chinese & European regulations will result in “step change” in palladium demand -- Johnson Matthey
- **Demand Inelasticity:** Demand is increasing as governments continue to focus on reducing emissions
- Both **palladium and platinum are now in deficit** – substitution by platinum would likely cause a **spike** in it’s price, offsetting any gains
- **Low substitution risk:** Palladium is a more effective converter than platinum.
- **Hybrid cars require more palladium** than straight ICE autos

Near-term production increases

MINE	PRODUCTION INCREASES (OZ)	YEAR
Norilsk	1,000,000	2025*
Platreef	200,000	2021-2
Eurasia	75,000	2021

*JP Morgan

“We expect to see double-digit growth in palladium consumption over the 2019 – 2020 period”

Johnson Matthey

ADVANCED PALLADIUM PROJECTS

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PROJECT	OWNER	UPFRONT CAPEX	AFTER-TAX NPV	DISCOUNT RATE	PD PRICE ASSUMPTION	IRR	PAYBACK PERIOD	PDEQ OZ	MARKET CAP	MARKET CAP/OZ
		(C\$)	(C\$M)	(%)	(US\$/oz)	(%)	(Years)	M,I&I		M,I&I
Lac des Iles	North American Palladium	In Production	\$637M	8%	1,040	In Production	In Production	5M+	C\$1.1B	C\$220
Platreef	Ivanhoe Mines	\$1,542M	\$744 (64%)	8%	825	14%	5.30	97M+ (64%)	C\$4.6B*	C\$47*
River Valley	New Age Metals	\$495M	\$139M	5%	1,200	10%	7.00	3.9M	\$4.2M	C\$1.1
The Waterberg Project	Platinum Group Metals	\$1,110M (100%)	\$212M (50%)	8%	1,055	13%	11.40	19M** (50%)	C\$143M	C\$15
Monchetundra	Eurasia Mining	\$234M	\$502M (80%)	8%	1,200	n/a	n/a	2M+	C\$170M	C\$85
Marathon	Generation Mining	\$431M (100%)	\$518M (80%)	8%	1,275	30%	2.5	7.7M*** (80%)	C\$42M	C\$5.5
OTHER PROJECTS										
Arctic Platinum	Capital One	n/a	n/a	n/a	n/a	n/a	n/a	12M+	n/a	n/a
Pedra Branca	Valore	n/a	n/a	n/a	n/a	n/a	n/a	1.06M	C\$27M	C\$25.4
LK	Palladium One	n/a	n/a	n/a	n/a	n/a	n/a	1.16M	C\$19M	C\$16.3

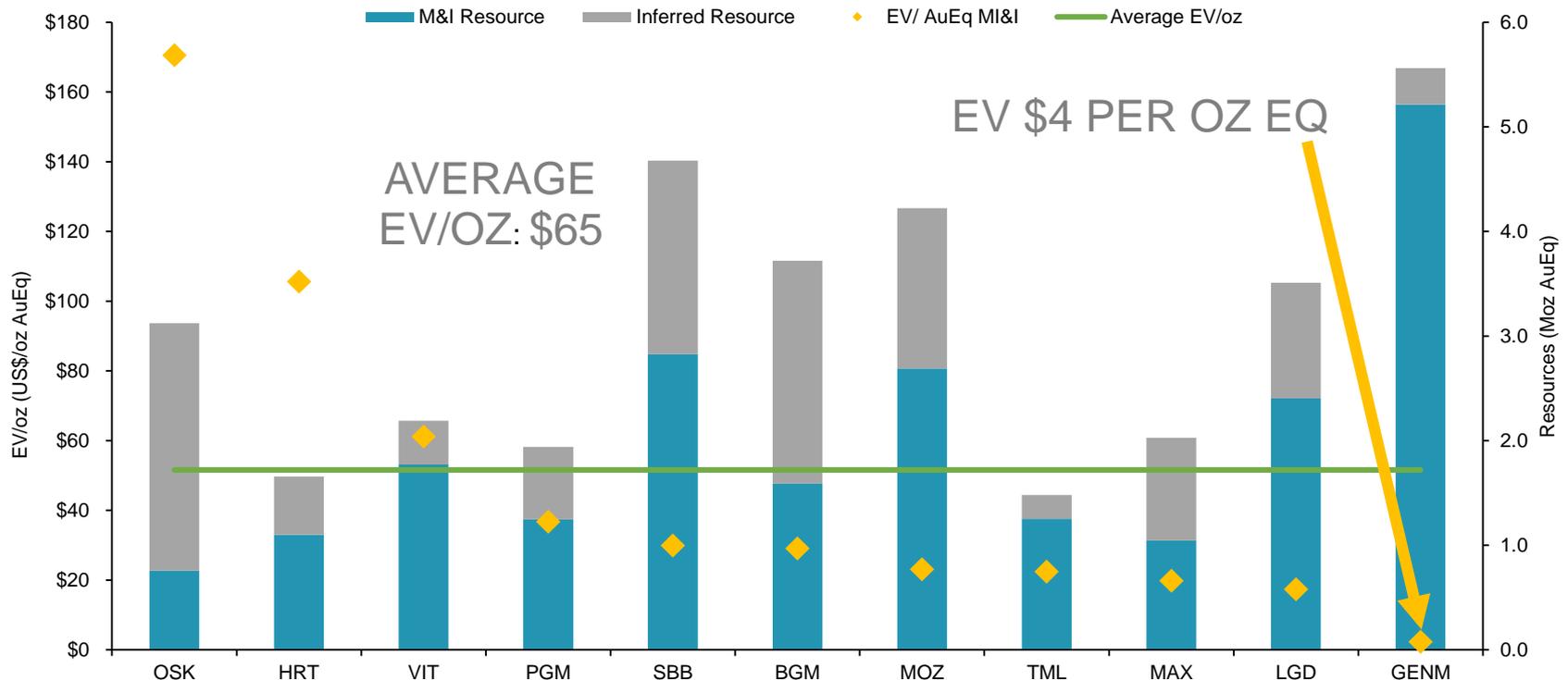
Source: Haywood, Company websites, Generation Mining PEA, company websites

*Ivanhoe is mainly a base metal company, includes roughly equal amounts Pd & Pt, Pt valued at \$1250/oz in DFS

reflects PGM's 50% ownership; *assumes 80% ownership

COMPARABLE GOLD DEVELOPERS*

- North American precious metals developers with great access to infrastructure and capital trade at an average valuation of ~US\$50/oz
- Generation Mining trades at a fraction of its peers' valuation despite holding the largest Historic MI&I AuEq resource



*Company Filings, Capital IQ, Note: OSK shown as Windfall only, GENM resources on an 80% basis post financing

Key Steps for 2019



TIMELINE (ESTIMATED)

	Q2 2019	Q3 2019	Q4 2019	2020
Asset Acquisition	✓			
Build Technical Team	✓	✓		
Update Historic Resource		✓		
Exploration		✓	✓	
PEA Study		✓	✓	
New Listing				>
Permitting				>
Feasibility Study				>

JAMIE LEVY President, CEO & Director

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.

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

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.)

JOHN MCBRIDE Senior Exploration Geologist

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

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

PATRICIA MANNARD Interim CFO & VP, Finance

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

TABATHA LABLANC Manager of Sustainability

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.

JAMIE LEVY **President, CEO & Director**

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.

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

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.)

STEPHEN REFORD **Director**

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

PAUL MURPHY **Director**

Chairman of Alamos Gold, was Chief Financial Officer of Guyana Goldfields, former partner and head of mining group for PricewaterhouseCoopers

KERRY KNOLL **Exec. Chairman & Director**

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 **Director**

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

PHILLIP C. WALFORD **Director**

Geologist, President and CEO of Marathon Gold since 2009. Was President and CEO and a founder of Marathon PGM Corp. which sold Marathon palladium project to Stillwater in 2010.

Capital Structure

Shares Outstanding 93.3M

Warrants 28.2M
(Weighted average exercise price: C\$0.34)

Options 7.3M
(Weighted average exercise price: C\$0.208)

Fully Diluted Shares Outstanding 128.8M

Basic Market Capitalization C\$42M
(Share price: C\$0.44)

Key Shareholders

Sibanye Stillwater ~12%

Zebra Holdings (Lukas Lundin) ~12%

Osisko Mining ~9%

Management and Directors ~9%

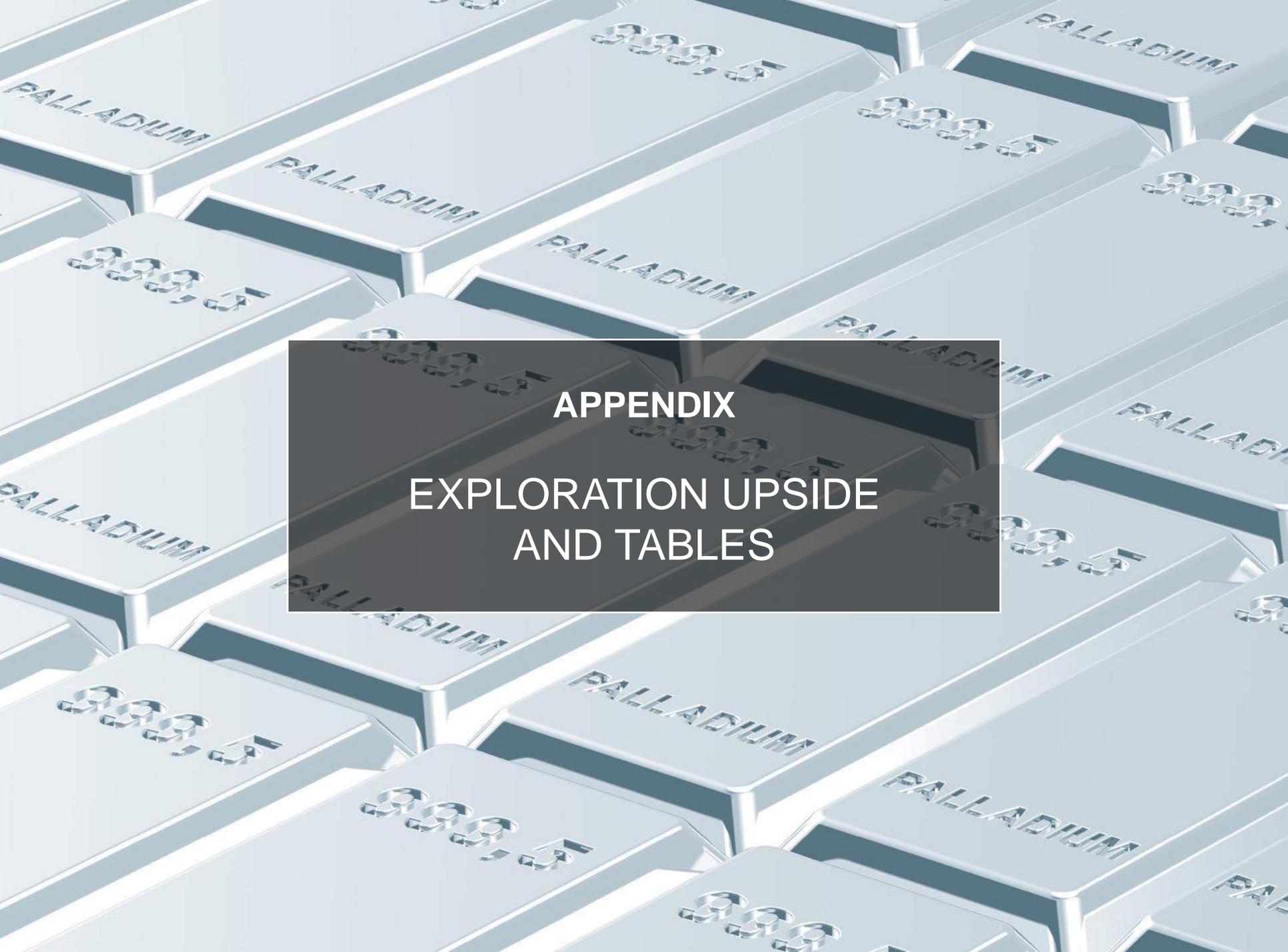
Rob McEwen Holdings ~3%

INVESTOR RELATIONS

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President & CEO

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Toronto, Ontario, Canada M5X 1B1



APPENDIX
EXPLORATION UPSIDE
AND TABLES

HIGH GRADE SAMPLE FROM SALLY

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Sample K008054, 188.28g/t TPGM, 9.11% Cu, 0.60% Ni, 6.4% S



Ore Geology Reviews 90 (2017) 723-747



Insights into the extreme PGE enrichment of the W Horizon, Marathon Cu-Pd deposit, Coldwell Alkaline Complex, Canada: Platinum-group mineralogy, compositions and genetic implications



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Platinum-group mineral

Rh sulfides

Marathonite

Coldwellite

ABSTRACT

The W Horizon, Marathon Cu-Pd deposit in the Mesoproterozoic Midcontinent rift is one of the highest grade PGE repositories in magmatic ore deposits world-wide. The textural relationships and compositions of diverse platinum-group mineral (PGM) and sulfide assemblages in the extremely enriched ores (>100 ppm Pd-Pt-Au over 2 m) of the W Horizon have been investigated in mineral concentrates with ~10,000 PGM grains and *in situ* using scanning electron microprobe and microprobe analyses.

Here we show, from ore samples with concentrations up to 23.1 Pd ppm, 8.9 Pt ppm, 1.4 Au ppm and 0.73 Rh ppm, the diversity of minerals ($n = 52$) including several significant unknown minerals and three new mineral species marathonite ($\text{Pd}_{25}\text{Ge}_9$; McDonald et al., 2016), palladogermanide (Pd_2Ge ; IMA 2016-086, McDonald et al., 2017), kravtsovite (PdAg_2S , IMA No 2016-092, Vymazalová et al., 2017). The PGM are distributed as PG-, sulfides (52 vol%), -arsenides (34 vol%), -intermetallics of Au-Ag-Pd-Cu and Pd-Ge (10 vol%) and -bismuthides and tellurides (4 vol%). The discovery of abundant (>330 grains) large

Conclusion

“An important aspect of this study ... of the Marathon deposit, is that conduit-style environments are capable of producing such extreme PGE-enriched orebodies similar to that of Noril'sk disseminated ores and late - stage reef deposits in the shallow parts of large layered intrusions (e.g. Skaergaard, Bushveld) ... The formation of these enriched ores **likely resulted from early sulfide segregation ... in a deep reservoir.**”

GENMINING OPEN PIT RESOURCES

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	Tonnes (k)	Pd (g/t)	Pt (g/t)	Cu (%)	Au (g/t)	Ag (g/t)	PdEq (g/t)	Pd (koz)	Pt (koz)	Cu (Mlb)	Au (koz)	Ag (koz)	PdEq (koz)
MARATHON PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$13/TONNE NSR CUT-OFF ⁽¹⁻⁷⁾													
M&I	179,248	0.56	0.18	0.20	0.07	1.6	1.24	3,238	1,064	796	390	9,335	7,130
Inferred	668	0.37	0.12	0.19	0.05	1.4	0.95	8	3	3	1	31	21
MARATHON PIT CONSTRAINED MINERAL RESOURCE ESTIMATE SENSITIVITY AT C\$25/TONNE NSR CUT-OFF													
M&I	116,071	0.73	0.23	0.25	0.08	1.7	1.56	2,735	850	639	300	6,326	5,826
Inferred	144	0.62	0.16	0.28	0.05	0.9	1.41	3	1	1	0	4	7
GEORDIE PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$15/TONNE NSR CUT-OFF ⁽⁸⁻¹⁴⁾													
Indicated	17,268	0.56	0.04	0.35	0.05	2.4	1.44	312	20	133	25	1,351	801
Inferred	12,899	0.51	0.03	0.28	0.03	2.4	1.22	212	12	80	14	982	505
GEORDIE PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$25/TONNE NSR CUT-OFF													
Indicated	13,852	0.65	0.04	0.40	0.05	2.6	1.65	287	18	122	23	1,168	735
Inferred	6,593	0.61	0.03	0.34	0.04	2.4	1.45	130	7	49	8	508	307
SALLY PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$15/TONNE NSR CUT-OFF ⁽⁸⁻¹⁴⁾													
Indicated	24,801	0.35	0.20	0.17	0.07	0.7	0.96	278	160	93	56	567	767
Inferred	14,019	0.28	0.15	0.19	0.05	0.6	0.86	124	70	57	24	280	389
SALLY PIT CONSTRAINED MINERAL RESOURCE ESTIMATE AT C\$25/TONNE NSR CUT-OFF													
Indicated	9,875	0.51	0.30	0.18	0.10	0.8	1.24	162	95	39	31	240	395
Inferred	1,295	0.55	0.30	0.19	0.10	0.7	1.31	23	12	5	4	27	54

See Notes on slide 31 of this presentation

1. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.*
 2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
 3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
 4. *The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
 5. *The Mineral Resource Estimate was based on US\$ metal prices of \$1,100/oz Pd, \$900/oz Pt, \$3/lb Cu, \$1,300/oz Au and \$16/oz Ag. The US\$:CDN\$ exchange rate used was 0.77.*
 6. *The NSR estimates use flotation recoveries of 93% for Cu, 82% for Pd, 80% for Pt, 80% for Au, 75% for Ag and smelter payables of 96% for Cu, 93% for Pd, 88% for Pt, 90% for Au, 90% for Ag.*
 7. *The pit optimization used a mining cost of C\$2 per tonne, combined processing, G&A and off-site concentrate costs of C\$15/tonne and pit slopes of 50°.*
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8. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.*
 9. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
 10. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
 11. *The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
 12. *The Mineral Resource Estimate was based on US\$ metal prices of \$1,100/oz Pd, \$900/oz Pt, \$3/lb Cu, \$1,300/oz Au and \$16/oz Ag. The US\$:CDN\$ exchange rate used was 0.77.*
 13. *The NSR estimates use flotation recoveries of 93% for Cu, 82% for Pd, 80% for Pt, 80% for Au, 75% for Ag and smelter payables of 96% for Cu, 93% for Pd, 88% for Pt, 90% for Au, 90% for Ag.*
 14. *The pit optimization used a mining cost of C\$2 per tonne, combined processing, G&A and off-site concentrate costs of C\$15/tonne and pit slopes of 50°.*

Marathon PGM Concentrates Expected Analysis

Element	Unit	Grade	Element	Unit	Grade
Cu	%	19	Cl	ppm	84
Au	gms/mt	5.1	Co	%	0.06
Ag	gms/mt	102.1	Cr	ppm	44
Pt	gms/mt	14.6	F	%	0.025
Pd	gms/mt	53.4	K	ppm	650
Rh	gms/mt	0.9 - 1.0	Li	ppm	< 5
Ru	ppm	0.1	MgO	%	3.6
<u>Ir</u>	ppm	0.06	Mn	ppm	350
Fe	%	29	Mo	ppm	33
S	%	24	Na	%	0.29
Zn	%	0.12	Ni	%	0.52
Pb	%	0.06	P	ppm	< 200
As	%	0.004	Se	%	0.008
Sb	%	< 0.001	SiO ₂	%	6
Bi	%	< 0.002	Sn	ppm	< 20
Hg	ppm	< 0.3	Sr	ppm	110
Al ₂ O ₃	%	1.7	<u>Ti</u>	ppm	650
Ba	ppm	60	Tl	ppm	< 30
Be	ppm	< 0.2	V	ppm	40
<u>CaO</u>	%	1.1	Y	ppm	1.9
Cd	ppm	10	H ₂ O	%	7 - 10