

GOODMAN **GOLD** CHALLENGE

DÉFI **D'OR** GOODMAN

 **BATTERY METAL EDITION**



UNIVERSITÉ
BISHOP'S
UNIVERSITY



FRONTIER
LITHIUM

MAGNA
MINING INC.

GENERATION
MINING



Forward Looking Statement

According to applicable securities laws, some of the material presented in this presentation contains "forward-looking information," such as "future-oriented financial information" and "financial outlook" (collectively referred to herein as forward-looking statements). Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from, the sale of the shares being offered hereunder; (iii) the expected development of the Company's business, projects and joint ventures; (iv) execution of the Company's vision and growth strategy, including with respect to future M&A activity and global growth; (v) sources and availability of third-party financing for the Company's projects; (vi) completion of the Company's projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company's current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to give potential investors the chance to understand management's beliefs and opinions about the future so they can use those beliefs and opinions as one consideration in assessing an investment, forward-looking statements are offered.

These assertions are not promises of future performance; therefore, you shouldn't rely on them too much. The estimates of future performance or results indicated or inferred by such forward-looking statements may differ considerably from actual performance and financial results in future periods because of known and unknown risks and uncertainties. There can be no guarantee that the forward-looking statements in this presentation will prove to be accurate. This is because actual outcomes and future events may differ materially from what is projected in the forward-looking statements, even though management of the company believes that these assumptions are reasonable. Except as required by relevant securities laws, the Company disclaims any duty to update any forward-looking statements if events or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.



Meet the team





Agenda

- ❖ Introduction
- ❖ Investment Alternatives
- ❖ The Pitch
- ❖ Analysis
- ❖ Conclusion



Introduction



INVESTMENT CRITERIA

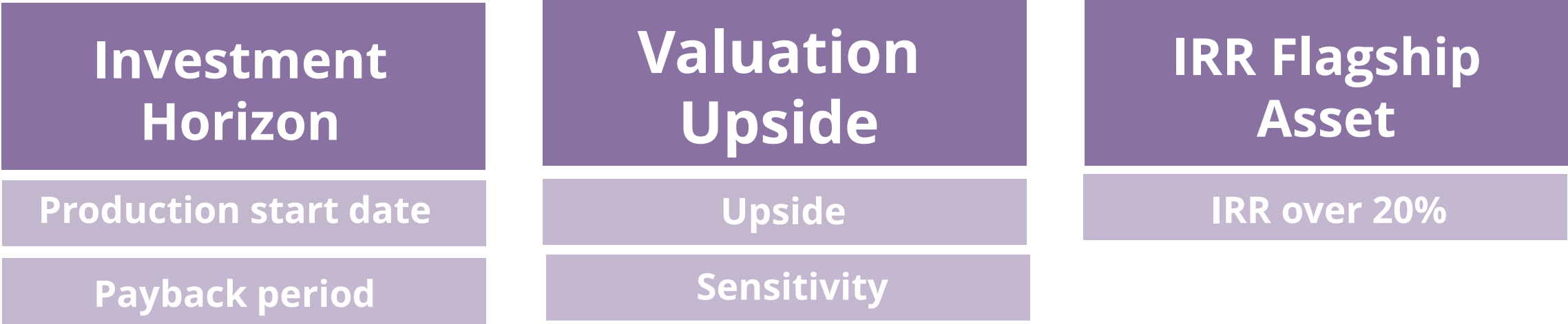
Operations:





INVESTMENT CRITERIA

Return:



CLIENT PROFILE

DUNDEE CORPORATION



PRESIDENT AND CEO

JON GOODMAN



MINING

Team of geologists, mining engineers, analysis, investment bankers and financiers.



COLLABORATION

Staying involved alongside capital partners.



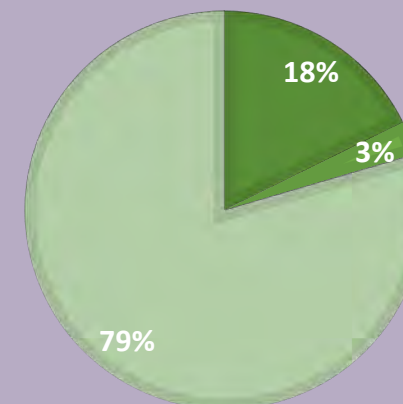
PURPOSE

Delivering long term and sustainable value that can be profitable at any point in the cycle

Priority: Quick Payback

PORTFOLIO MAKEUP

Metals and Mining Energy Gold and Precious Metals



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Investment Alternatives

INVESTMENT ALTERNATIVES



**Frontier
Lithium**

4 years

Exploration

1.54%
Li₂O

517.75 Million



**Generation
Mining**

4.1 years

Development

0.245
avrg. g/t

129.90 Million



**Magna Mining
Corp.**

-

Exploration

0.295
avrg. g/t

146.91 Million

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Funding risk
Technical risk
Exploration risk

HIGH
VALUE

LOW
VALUE

Discovery

There is a tipping point in exploration when drilling amounts to a real mineral discovery and excitement is at its peak.

This is most likely the time when people outside of the mining industry hear of a new discovery while early speculators are looking to cash in.

Speculation

Initial drill results provide some insight as to what truly lays beneath, but more work is necessary to define a mineable deposit. Early speculators buy into the project.

Digging In

Junior exploration companies are typically the first on the ground providing a geology concept with surface exploration.

Orphan Period

After initial excitement, proven discoveries require large amounts of capital for construction – but are not yet receiving cash flows from an operating mine.

Operating Mine

The mine is now open, and the company can extract ore and generate cash flow. Risks remain, such as commodity price and management risk.

Institutional / Strategic Investment

This is the point when experienced mine developers and financiers invest directly to develop the project into an operating mine.

GENERATION MINING

TIMELINE

4-5 years

Pre-discovery

1-2 years

Discovery

2-3 years

Feasibility

2 years

Development

1 year

Startup

Depletion

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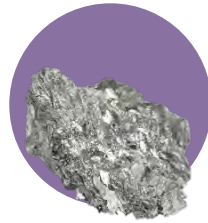
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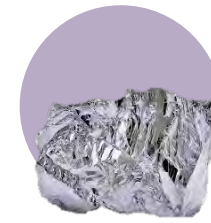
Metal Comparison



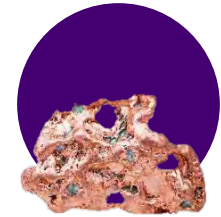
Palladium



Lithium



Nickel






Copper

Use	Catalytic Converters	Batteries	Stainless steel and batteries	Electrical and Industrial
Main Suppliers	South Africa and Russia	Australia	Indonesia	Chile
Main Importers	China	China	China	China
Geopolitical Risk. <i>1 representing low, 5 being high</i>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>





INVESTMENT UNIVERSE

	MANAGEMENT EXPERTISE	DEPOSIT	COST STRUCTURE	INVESTMENT HORIZON	VALUATION UPSIDE	IRR FLAGSHIP (management)
	✓	✓	✓	✗	n/a	✗ 21.5
	✓	✓	✓	✓	✓	✓ 29.7
	✓	✓	n/a	✗	n/a	✗ 21.5





RECOMMENDATION

GENERATION MINING





The
Pitch

Proposed Investment

Embracing Progress: Moving from Palladium to Copper



Investors have been overlooking Generations high value Palladium, Platinum, and platinum deposits. Generation will help provide cleaner emissions to traditional vehicles and provide necessary copper to the renewable energy transition.



Implied Share Price (1Y)	2.88
323.3% Return	
Current Stock Price	0.68
Project Life: 14 years	
Base Case NPV (M)	711.8
Base Case IRR	23%
Feasibility IRR	30%



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Industry Standard

4.65 tons CO2

Generation Mining

1.5 tons CO2

Enough Copper for
275,000 electric cars

Evaluating electrical
mining fleet

Carbon free energy
source

High efficiency
equipment

Carbon Capture in
construction concrete

Water treatment
plant

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Legally binding conditions

269

ways to address adverse effects on Indigenous people,
health and socio-economic conditions of people and
wildlife

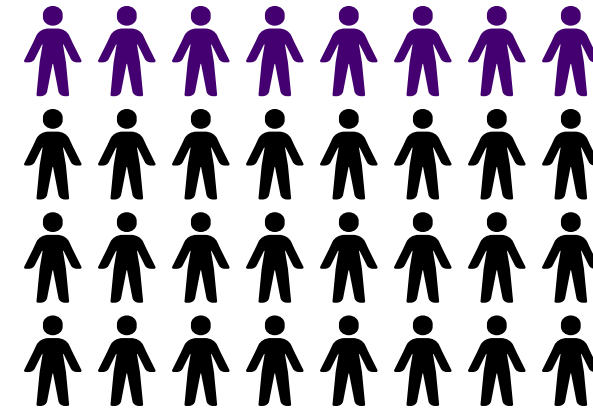
Employees during construction period

450-500

*375 permanent

Commitment

25% project workforce from within Biigtigong
Nishnaabeg



Strengthen Canada's position as global
leader in responsible and sustainable
production of critical metals.

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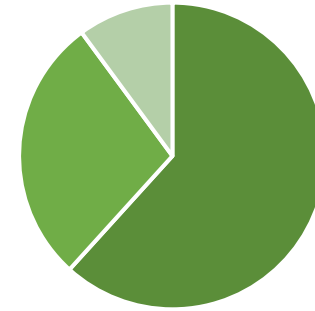
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PROJECT

High-Level Production Profile

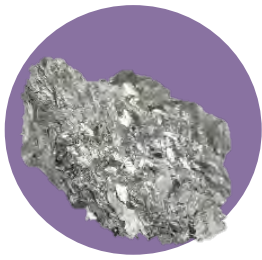


■ Palladium ■ Copper ■ Platinum

	Marathon	Competitor (CleanAir Metals)
Total Tonnage (M&I)	244,874	8,460
Strip Ratio	2.81	9.00
Copper Grade	0.21	0.25
Palladium Grade	0.62	0.98

All-In-Sustaining-Costs US\$809 per ounce PdEq





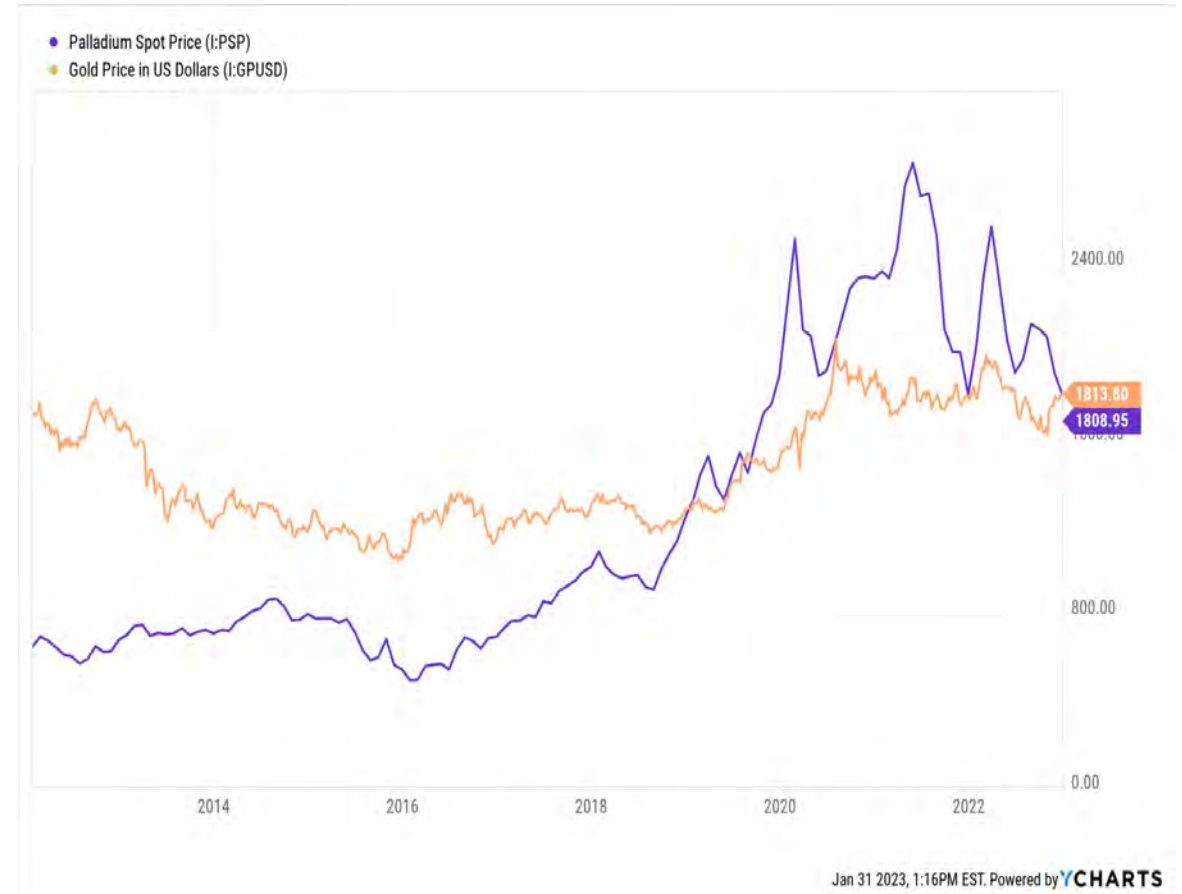
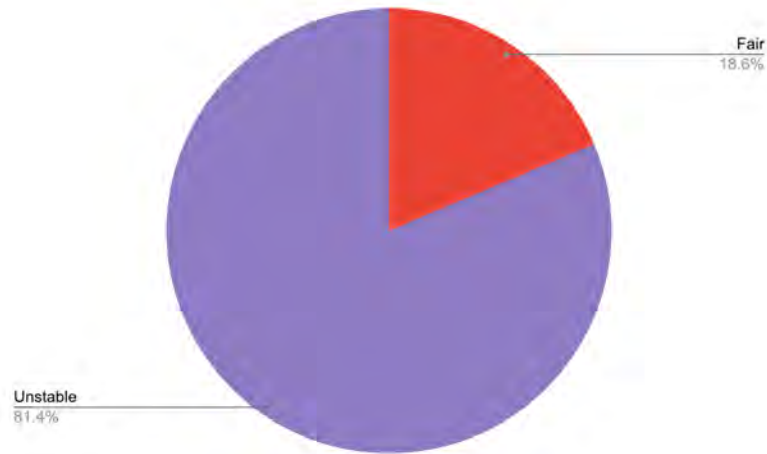
Palladium

Feb 3: \$1,627.00 per ounce

Catalytic Converter Shortage

Ukraine War and South African labour

Production volume of palladium worldwide by political stability



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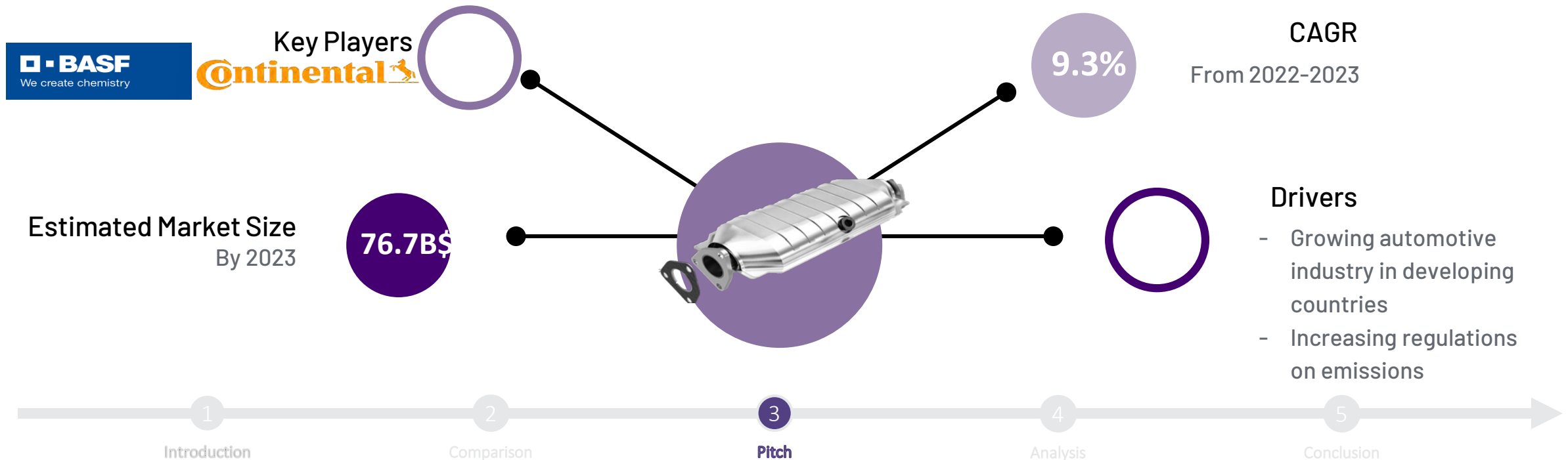
Catalytic Converters



According to J. P. Morgan, over **80% of vehicles** will still require catalytic converters in 2030

African automotive market: expected to grow to 42.06B with CAGR of **5.55%** until 2028

India's Automotive Market valued at **100 Billion USD** in 2021, expected to grow to **160 Billion USD** by 2027 with a registered **CAGR of 8.1%**





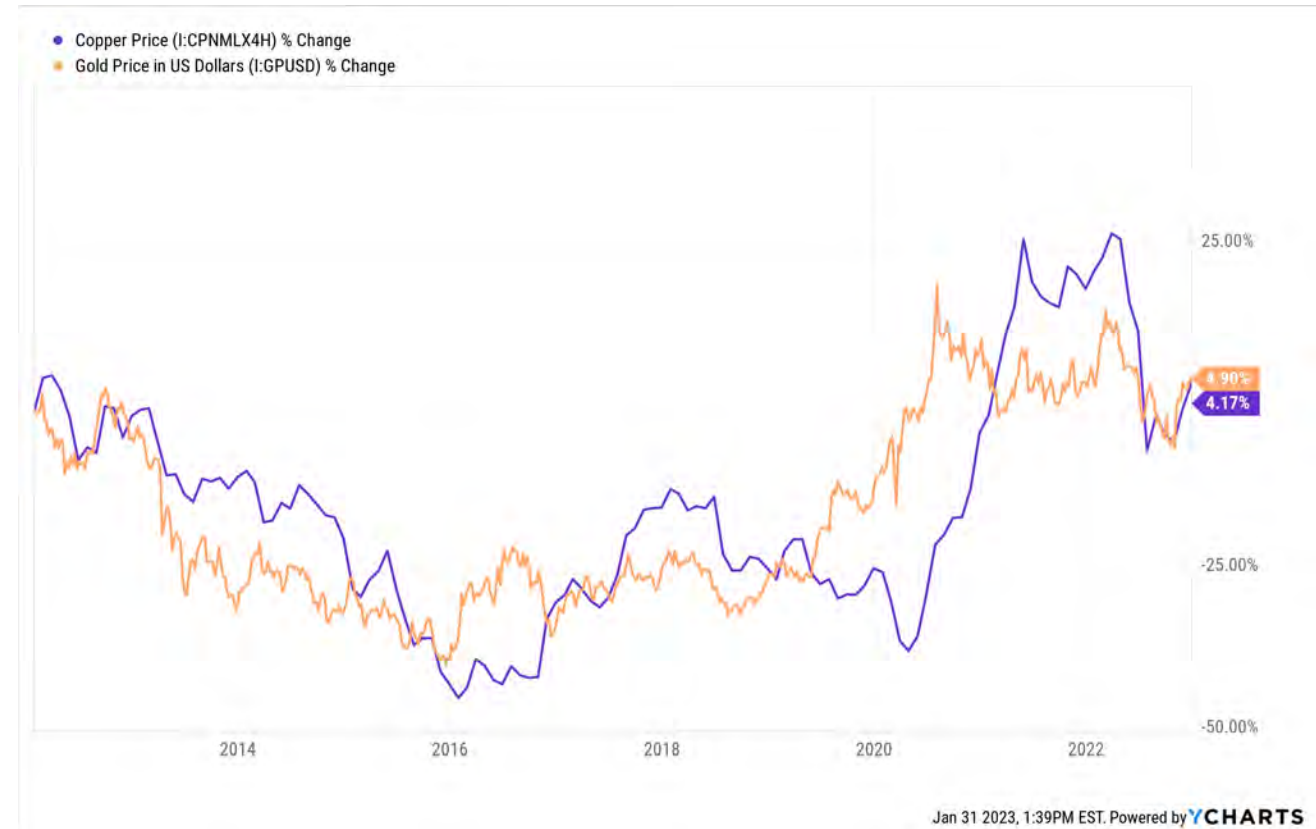
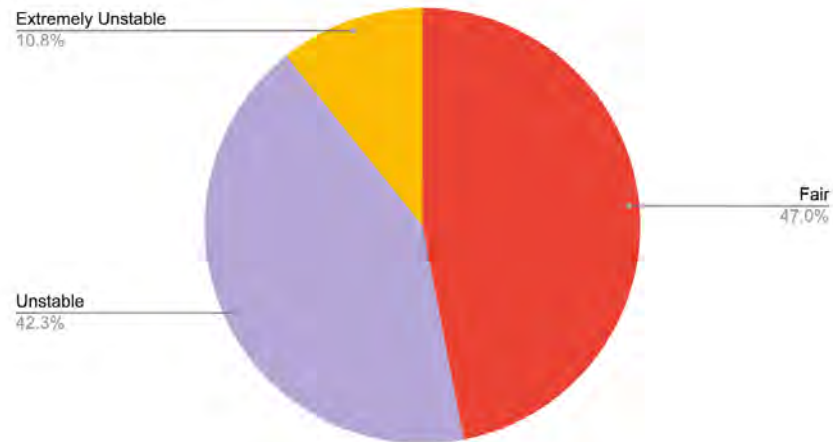
Copper

Feb 3: 4.05 per pound

Used in everything

Relatively Stable

Production volume of copper worldwide by political stability



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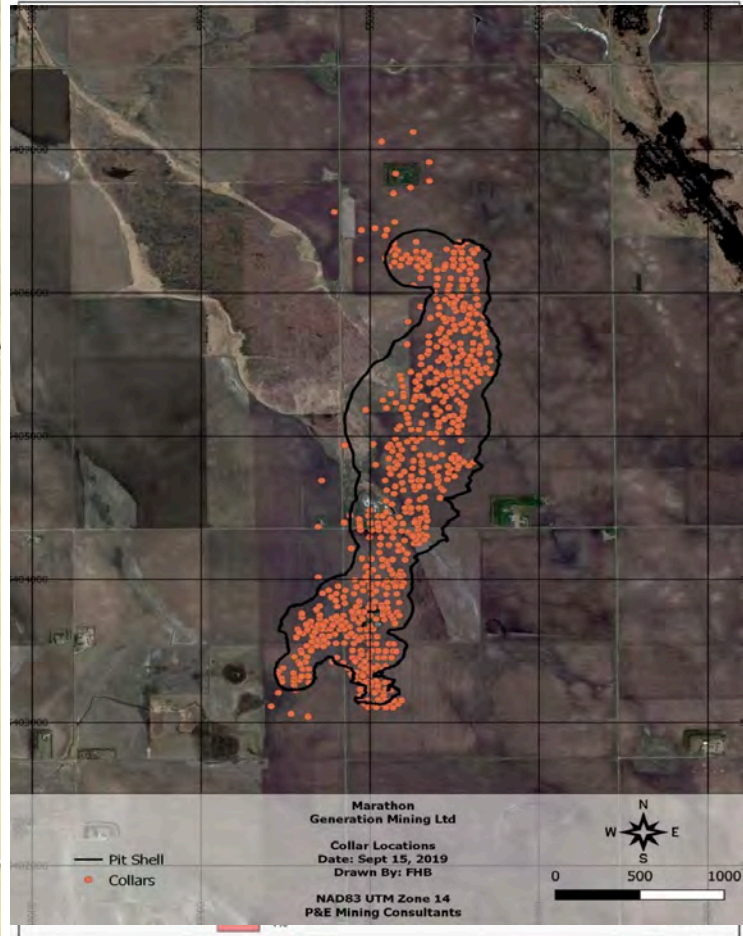
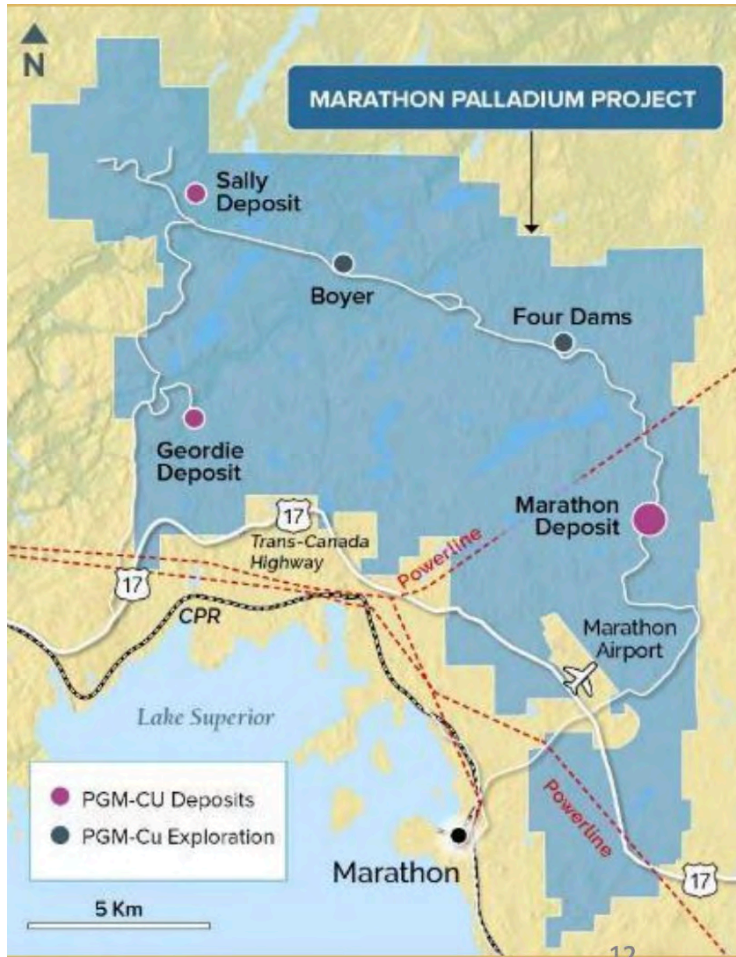
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Site Overview



Overarching Competitive Advantage:

- Trans-Canada Highway
- Served by CPR main rail line
- Marathon airport
- Carbon-free/inexpensive power potential
- Workforce potential
- Future exploration potential (*Sally and Geordie Deposits*)
- Strong Support from location town of Marathon

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Investment



Eric Sprott:
Net Worth: \$1.1B

Self Made Asset manager, Precious metals fanatic



Institutional Shareholders	Percentage
Eric Sprott	8.2%
Zebra Holdings	8.0%
Sibanye Stillwater	8.0%
Osisko Mining	4.0%
Officers & Directors	6.5%

Capital Structure	
Shares Outstanding	170.2M
Total Liabilities	48.5M
Cash From Financing Activities	23.25M
Fully Diluted Shares Outstanding	180.4M
Basic Market Capitalization	\$139M





Management team:
FINANCE EXPERTS:

JAMIE LEVY
PRESIDENT AND CEO

Yrs. Experience: 25
Prev.: Finepoint mining
and Pinetree capital



BRIAN JENNINGS
CPA, CA, B.SC
CHIEF FINANCIAL OFFICER

Prev.: Ernst and Young

CHRISTOPHER STACKHOUSE
CA
VP, FINANCE

Prev.: PWC, Guyana
Goldfields, Aurora Gold Mine
Audit and Assurance Group



JEAN-PAUL DECO
CA
MGR. BUS. DEV.

Prev.: Glencore, KPMG
Audit-Articles



Insider ownership: 7%
management and board interested are aligned with shareholders.





Management team:

MINING INDUSTRY EXPERTS:



Learning Experience:

Placer Dome is the subject of many controversies, providing a great learning experience



Success Story:

Barrick Gold is the #2 highest earning mine in Canada

DREW ANWYLL

M.ENG,P.ENG
CHEIF OPERATIONS OFFICER



Yrs. Experience: 31

Prev.:Placer Dome, Barrick Gold, Detour Gold, and Gold Source Mines



ANN WILKINSON

VICE PRESIDENT, INVESTOR RELATIONS

Prev: VP Investor Relations
Gold Quest mining Corp,
Colossus Minerals, TMAC
Resources



MAURO BASSOTTI

P.SC HON
VP, GEOLOGY



Prev.: Ma'aden, Detour Gold, New Gold, Barrick and Placer Dome



RUBEN WALLIN

VP SUSTAINABILITY

Expert: Environment, Permitting, Indigenous and Gov. relations
Prev.: Placer Dome, Detour Gold, Barrick and Osisko



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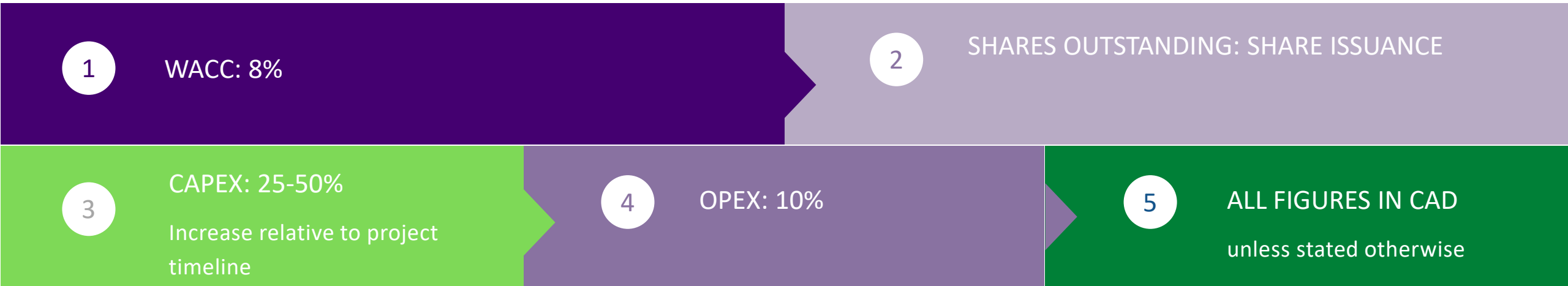


Analysis

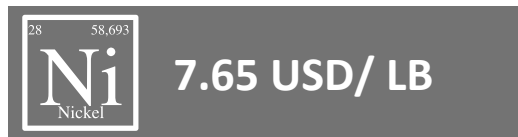
Key Assumptions



Baseline assumptions for comparative evaluation



Base-case price assumptions



Frontier Lithium

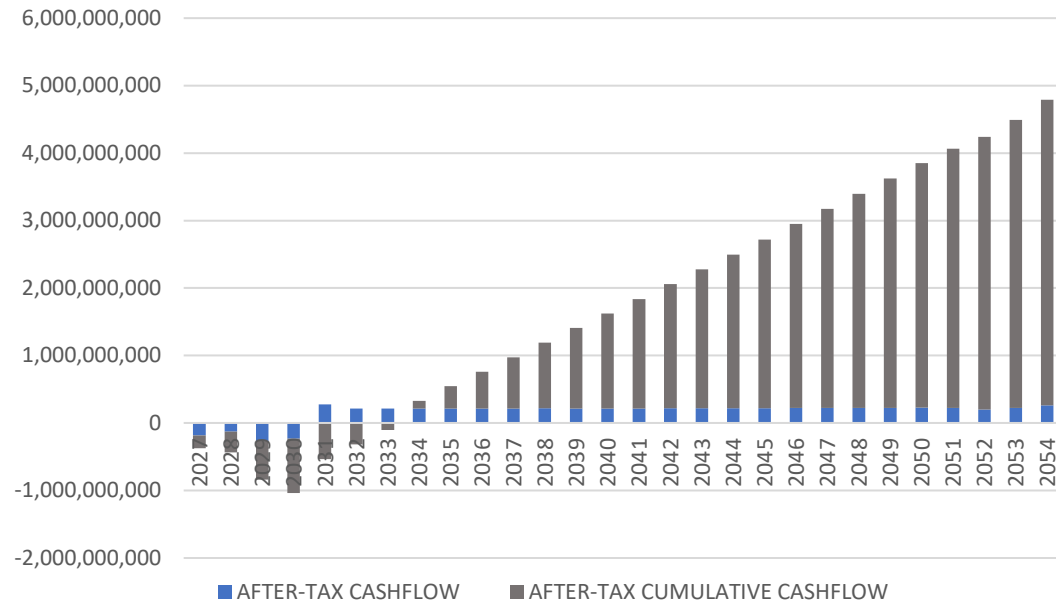
North America's highest-grade large tonnage Lithium Resource



Financial Valuation:

Cash Flow Forecast

8% discount



Modelled Payback: 9.8

Modelled NPV: 9,456 M

Project Life: 26 years

IRR: 19%

STRENGTHS

- Deposit Grade

OPPORTUNITIES

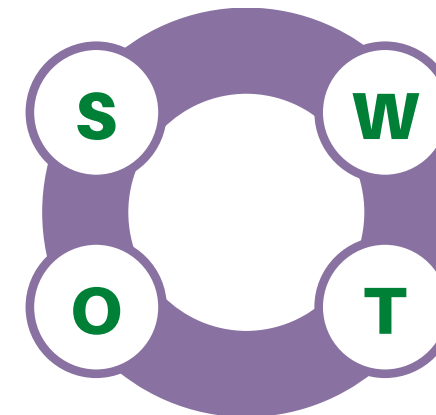
- Chemical Plant

WEAKNESSES

- Timeline
- Uncertainty
- Lack of infrastructure
- No indigenous consent

THREATS

- Lithium saturation
- Permitting



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Magna Mining

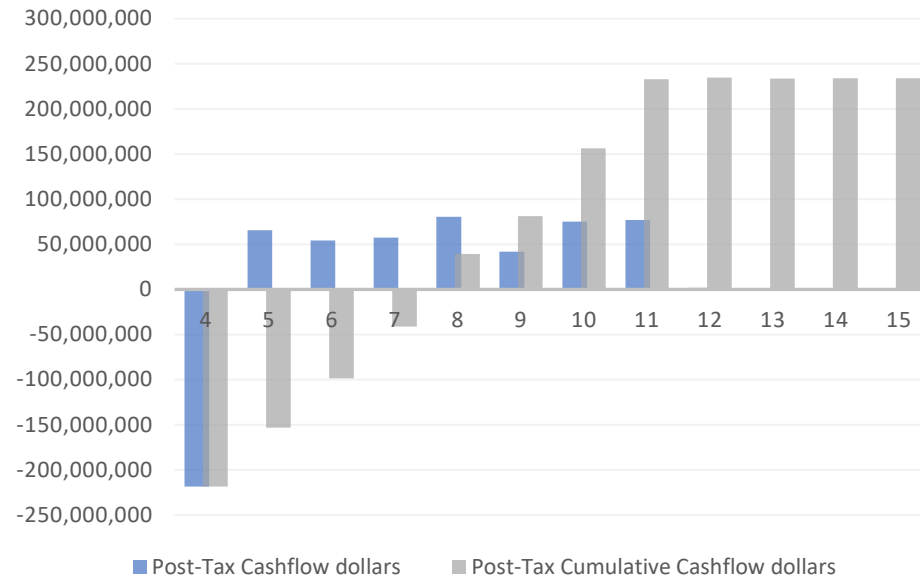
Sudbury's next nickel producer



Financial Valuation:

Cash Flow Forecast

8% discount



NPV: 96 M

Project Life: 7 years

IRR: 18.9%

STRENGTHS

- Optionality
- Workforce
- Infrastructure
- Proven model

OPPORTUNITIES

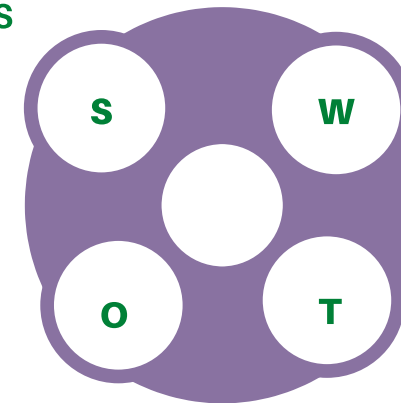
- toll mining

WEAKNESSES

- Timeline
- Uncertainty
- Management expertise does not lie in open pit

THREATS

- Operational uncertainty



Modelled Payback: 4.4 Years

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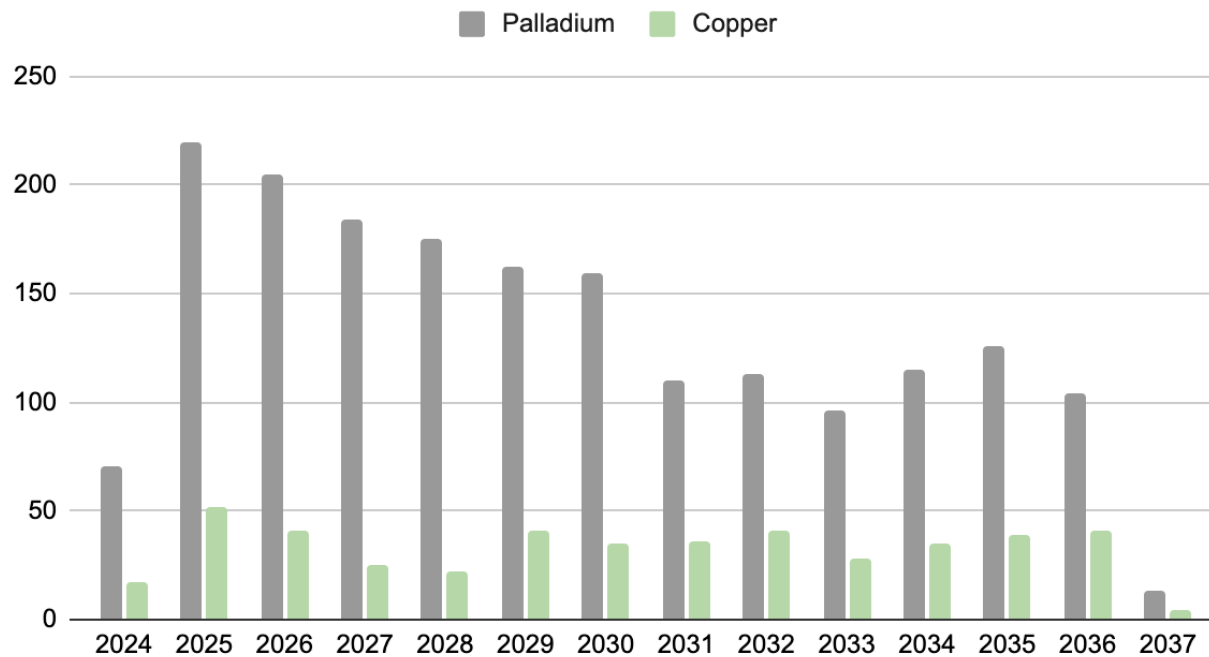
Conclusion



A Unique Production Profile

GENERATION MINING

Palladium and Copper



2021:

Mine Life: 13-years

Pd: 2.03Moz

Cu: 500M Lbs

Pt: 634K oz of Pt

Differentiators:

*high-grade palladium and copper, reduce
risk of decreasing palladium*

2029:

70% of palladium will be mined, copper to mitigate

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Base Case/ Valuation Analysis

		2020 Feasibility Study	Modelled
	Discount Rate	5%	8%
	Milled Tonnage	117.7M	115M
	Mine Life	14 Years 2024 to 2037	14 Years 2025 to 2038
	Operating Costs	Capex \$1,205M OPEX: 2,731M	CAPEX: 1,469M OPEX: 3,003M
	USD to CAD	1.28 (USD to CAD 20y AVG)	1.28 (USD to CAD 20y AVG)
	Palladium. Price	2023 Spot Price – 15%	2023 Spot Price – 20%



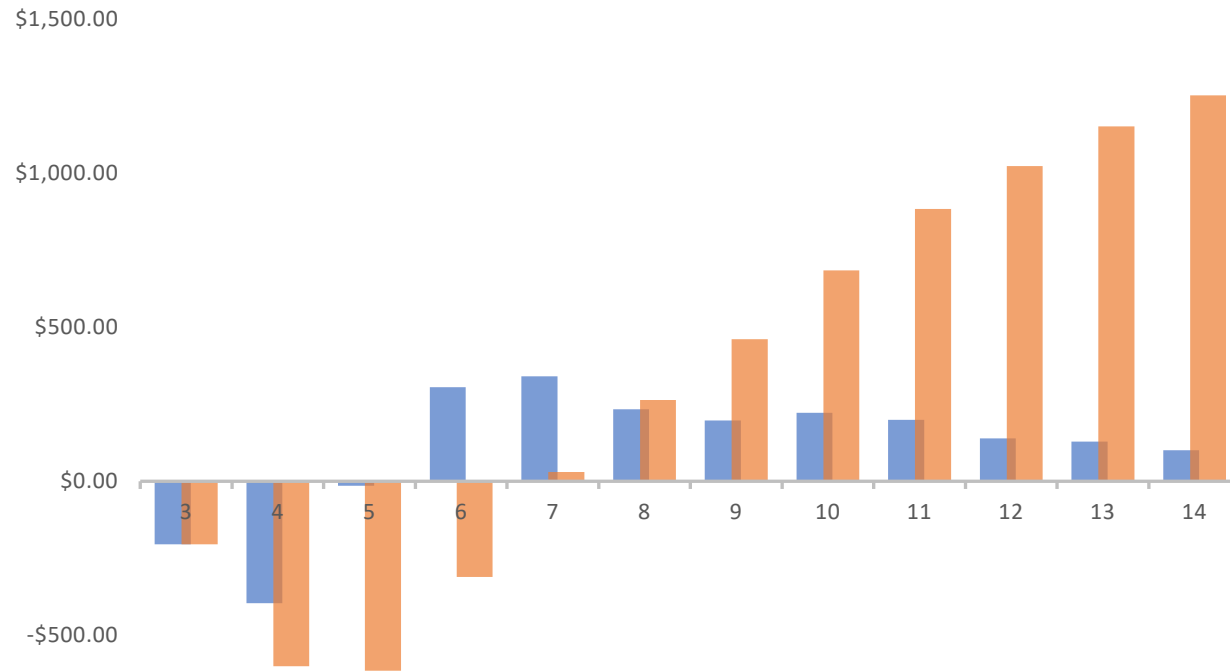


Generation Mining: Modelled NPV

Cash Flow Forecast

8% Discount Rate

Generation Mining Cash Flow Analysis



Modelled Payback: 4.5 years

After Tax NPV: 711.68M

(+) Cash 28.52

(-) Net Debt: 48.5

NAVPS:

3.83

+ 462%

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Sensitivity Analysis

Profitability is incredibly sensitive to changes in OPEX, CAPEX, and commodity prices

NPV (\$M) Sensitivity to Increase/ Decrease in Operating and Capital Cost's										
Capex										
OPEX	\$711.68	70%	80%	90%	100%	110%	115%	125%	130%	135%
	70%	1,718.18	1,636.94	1,555.69	1,474.45	1,393.21	1,352.59	1,271.35	1,230.72	1,190.10
	80%	1,578.26	1,497.02	1,415.78	1,334.53	1,253.29	1,212.67	1,131.43	1,090.81	1,050.19
	90%	1,438.34	1,357.10	1,275.86	1,194.62	1,113.37	1,072.75	991.51	950.89	910.27
	100%	1,298.43	1,217.18	1,135.94	1,054.70	973.46	932.84	851.59	810.97	770.35
	110%	1,158.51	1,077.27	996.03	914.78	833.54	792.92	711.68	671.06	630.44
	115%	1,088.55	1,007.31	926.07	844.82	763.58	722.96	641.72	601.10	560.48
	125%	948.63	867.39	786.15	704.91	623.67	583.04	501.80	461.18	420.56
	130%	878.68	797.43	716.19	634.95	553.71	513.09	431.84	391.22	350.60
	135%	808.72	727.48	646.23	564.99	483.75	443.13	361.89	321.26	280.64

\$	2.88	\$ 1,696.32	\$ 1,785.60	\$ 1,984.00	\$ 2,083.20	\$ 2,187.36
6%	\$ 2.35	\$ 2.79	\$ 3.74	\$ 4.22	\$ 4.72	
7%	\$ 2.00	\$ 2.40	\$ 3.29	\$ 3.73	\$ 4.20	
8%	\$ 1.68	\$ 2.05	\$ 2.88	\$ 3.30	\$ 3.73	
9%	\$ 1.40	\$ 1.74	\$ 2.52	\$ 2.90	\$ 3.31	
10%	\$ 1.14	\$ 1.47	\$ 2.19	\$ 2.55	\$ 2.93	
11%	\$ 0.91	\$ 1.21	\$ 1.89	\$ 2.23	\$ 2.58	

Sensitized model demonstrates Generation's ability to withstand unfavorable cyclical conditions

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DCF Valuation



Generation Mining		GENM.TO	
DCF Scenario: Base Case		Key Assumptions:	
Flagship Project: Marathon Palladium Deposit		Modelled Current Price	
Selected WACC		Paladium Price \$1,984.00	
Payback Period		Copper Price : \$5.76	
After Tax NPV (\$M)		Project Life 14 Years	
Project IRR		Total Initial Capex (M) (1,218.44)	
		PEA Initial Capex Estim: (\$600.00)	
		Closure Costs (509.75)	
		Exchange Rate 1.28	

Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Revenue (\$M)	0.00	0.00	267.36	829.77	752.73	628.65	582.90	642.08	598.93	485.91	532.58	412.60	486.60	547.46	506.82	57.13
%growth				67.78%	-10.23%	-19.74%	-7.85%	9.22%	-7.20%	-23.26%	8.76%	-29.08%	15.21%	11.12%	-8.02%	-787.17%
EBITDA	\$0.00	\$0.00	\$168.36	\$583.37	\$505.23	\$374.55	\$325.70	\$388.08	\$348.13	\$243.91	\$286.18	\$177.20	\$253.40	\$329.66	\$318.72	\$25.23
(-) Initial Capital	(268.75)	(453.75)	(77.50)	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Contingency Costs	(31.25)	(41.25)	(21.25)	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Sustaining Capital	-	(1.00)	(80.00)	(85.00)	(35.00)	(40.00)	(41.25)	(27.50)	(43.75)	(27.50)	(51.25)	(23.75)	(10.00)	(41.25)	(2.50)	-
(-) Closure Costs	-	-	-	-	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(55.00)
(-) Change in NWC	(3.00)	(15.00)	(29.00)	(50.00)	26.00	8.00	3.00	(2.00)	3.00	10.00	(3.00)	8.00	(6.00)	(5.00)	3.00	52.00
Equip Financing Drawdowns	43.00	25.00	32.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Equip Financing Costs	(5.00)	(9.00)	(14.00)	(19.00)	(19.00)	(22.00)	(14.00)	(12.00)	(4.00)	(1.00)	-	-	-	-	-	-
Taxes																
FCFF	-\$265.00	-\$495.00	-\$22.39	\$327.37	\$358.23	\$228.55	\$189.45	\$250.58	\$215.38	\$170.41	\$163.93	\$121.45	\$177.40	\$205.41	\$248.22	\$21.23
Free Cash Flow growth		-46.46%	2110.67%	106.84%	8.62%	-56.74%	-20.64%	24.39%	-16.34%	-26.39%	-3.95%	-34.98%	31.54%	13.64%	17.25%	-1069.31%
WACC	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Projection Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
FV FCFF	-\$265.00	-\$495.00	-\$22.39	\$327.37	\$358.23	\$228.55	\$189.45	\$250.58	\$215.38	\$170.41	\$163.93	\$121.45	\$177.40	\$205.41	\$248.22	\$21.23
(-) Discount Factor	0.93	0.86	0.79	0.74	0.68	0.63	0.58	0.54	0.50	0.46	0.43	0.40	0.37	0.34	0.32	0.29
PV FCFF (\$M)	-\$245.37	-\$424.38	-\$17.78	\$240.62	\$243.81	\$144.03	\$110.54	\$135.38	\$107.74	\$78.93	\$70.31	\$48.23	\$65.23	\$69.93	\$78.25	\$6.20

Equity Value	\$691.73
Shares outstanding (M)	240
Value (\$ CAD)	\$2.88





Comparable Company Analysis

(CAD)	Price	Market Cap (M)	Enterprise Value (M)	P/NAV
Clean Air Metals Canada Thunder Bay North Project	\$ 0.13	29	200.67	0.15
Granit Creek Copper Carmacks Project	\$ 0.08	45	300	0.15
Copper Mountain Mining Corp. Copper Mountain Project	\$ 2.16	454	1245	0.36
Argonaut Gold Margino Gold Project	\$ 0.63	527	538.88	0.98
IAMGOLD Côté Gold Project	\$ 3.58	1710	1109	1.54
Average	\$ 1.32	553	678.71	0.64
Generation Mining Marathon Project	\$ 0.67	121	1068	0.11

P/NAV Average	0.64
Derived Market Cap	680
Outstanding Shares (M)	180.4
Derived Stock Price	\$ 3.77
Upside	463%

Key Takeaway

Compared to other junior mining companies in the development phase, Generation Mining is undervalued.

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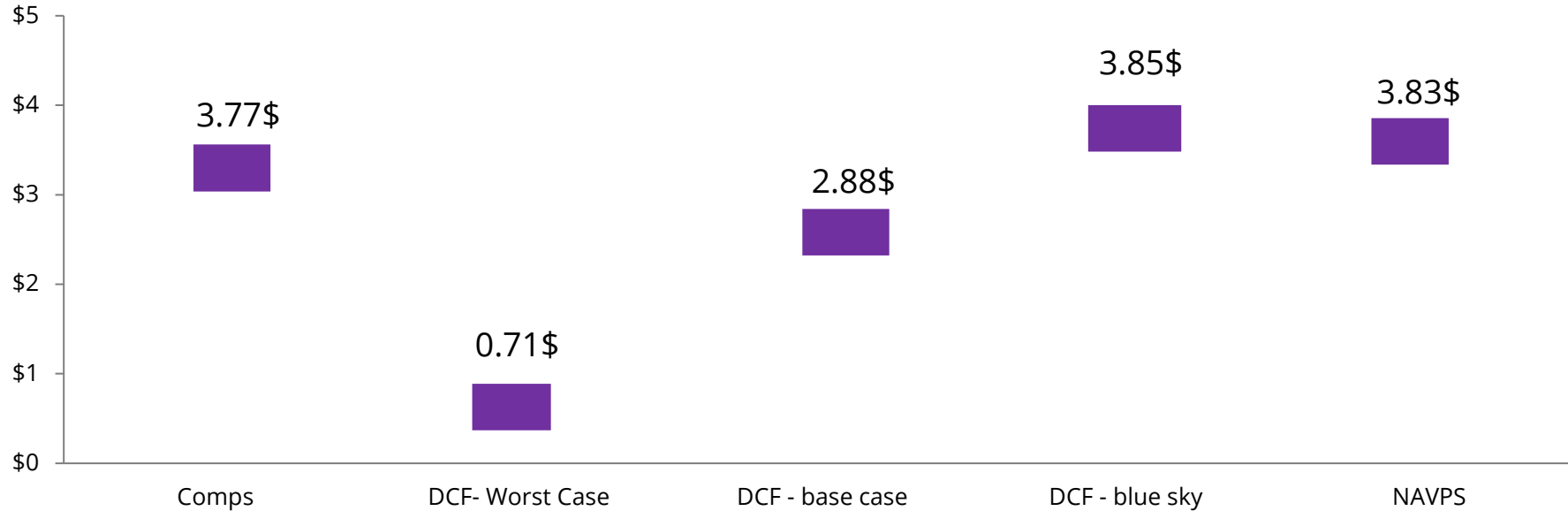
Conclusion

Valuation Summary



Valuation Summary

Current Price: 0.68 CAD



Weight	5%	17.5%	50%	17.5%	10%

Weighted average: \$ 2.80

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Conclusion





Risks and Catalysts

RISKS




Permit Delays

 Lack of permits would result in the project ending

Inflation

  Inflation could significantly increase initial CAPEX

Access to Financing



   Lack of financing could disrupt timeline/project

CATALYSTS


Continued Geopolitical instability

 Position Canadian Pallidum positively

Rapid Financing

  Lower time to production

Nearby Mine construction ends

   Easy acquisition of workforce





Conclusion

GENERATION MINING

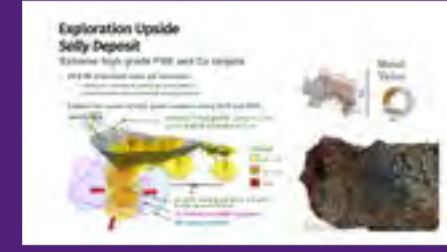
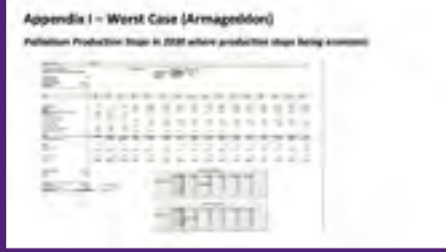
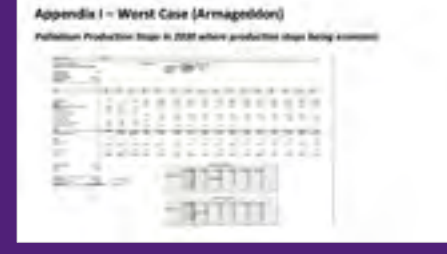
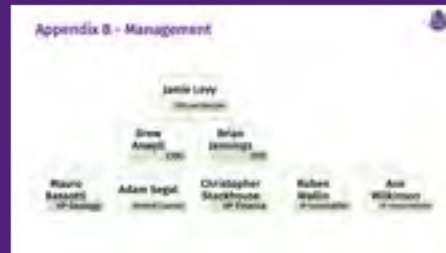
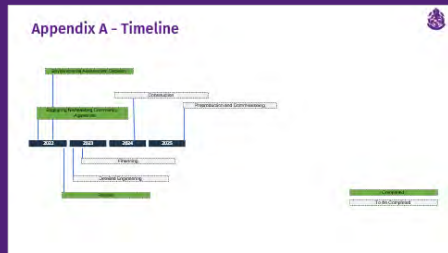




Thank You
Questions?

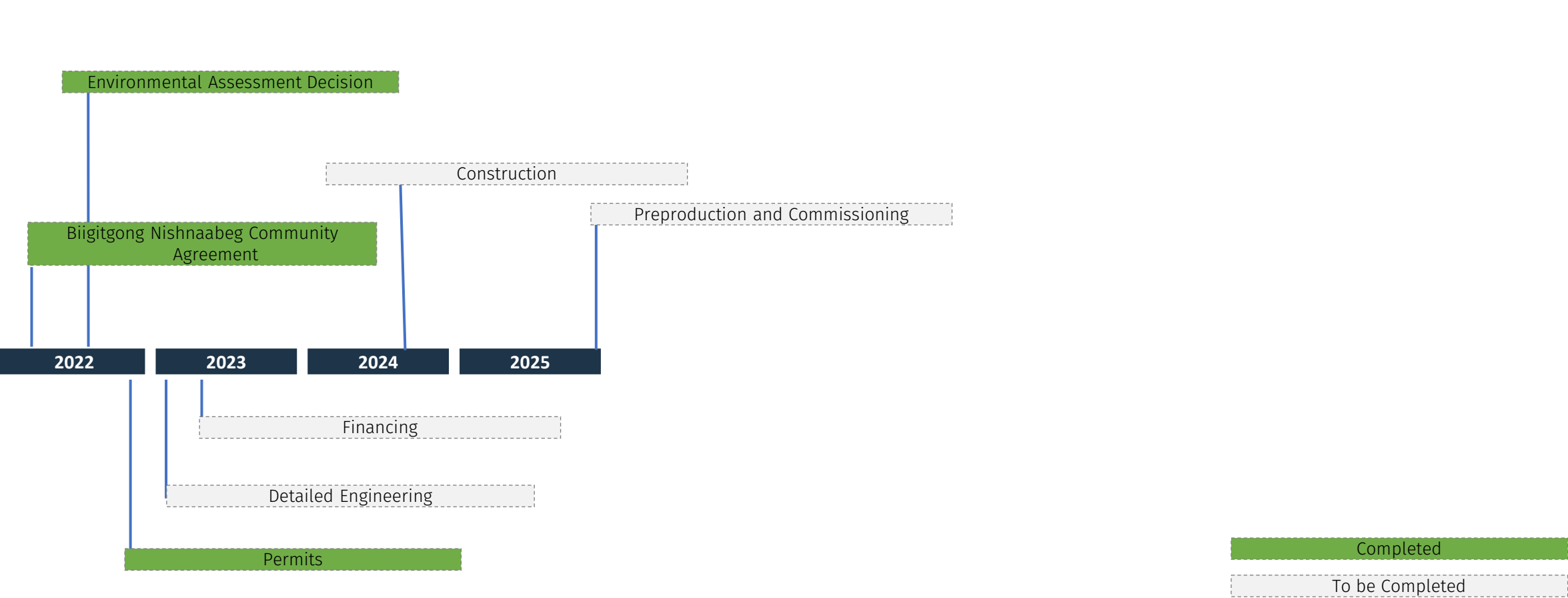


Appendix



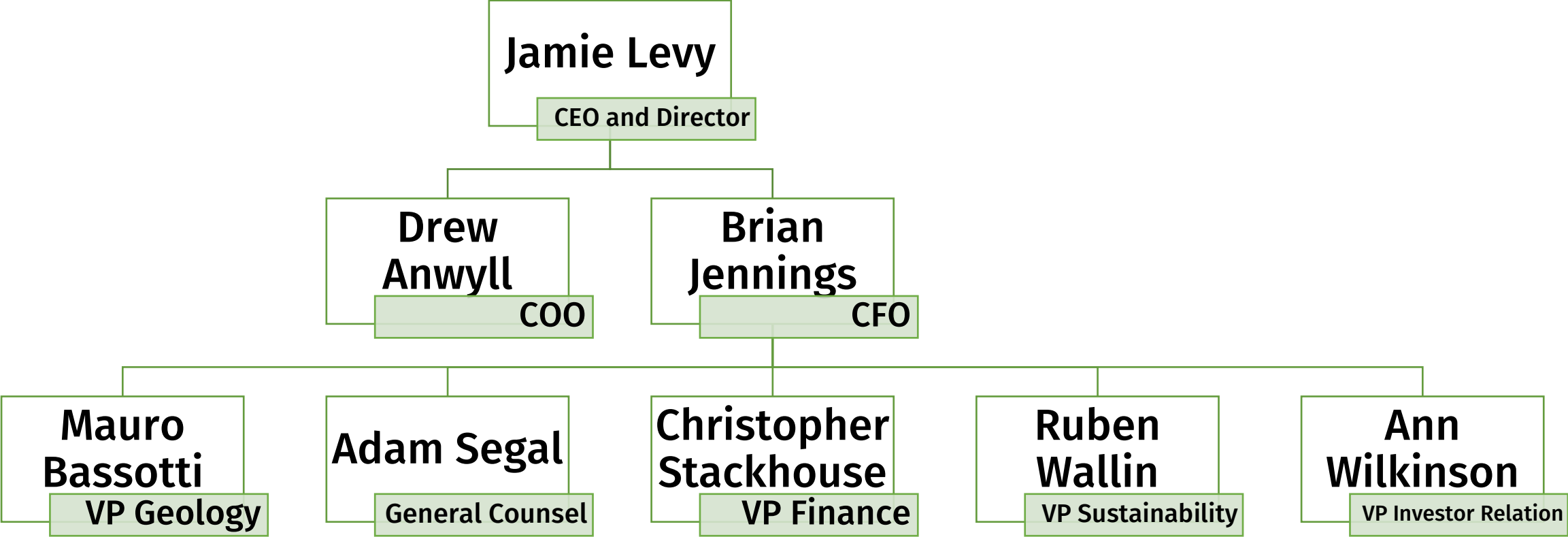


Appendix A - Timeline





Appendix B - Management





Appendix C - Management



Mining Expert

Team Expertise
Geologists, mining engineers, analysis, investment bankers and financiers
Methodology
De-risk investments by analyzing geological, technical, social, business and political risks



Diligent, disciplined and creative

Long-term Value
Dundee group structures their deals with the purpose of delivering LT, sustainable value.
High-quality assets
That can be profitable at any point in the cycle



Partnering Collaboratively

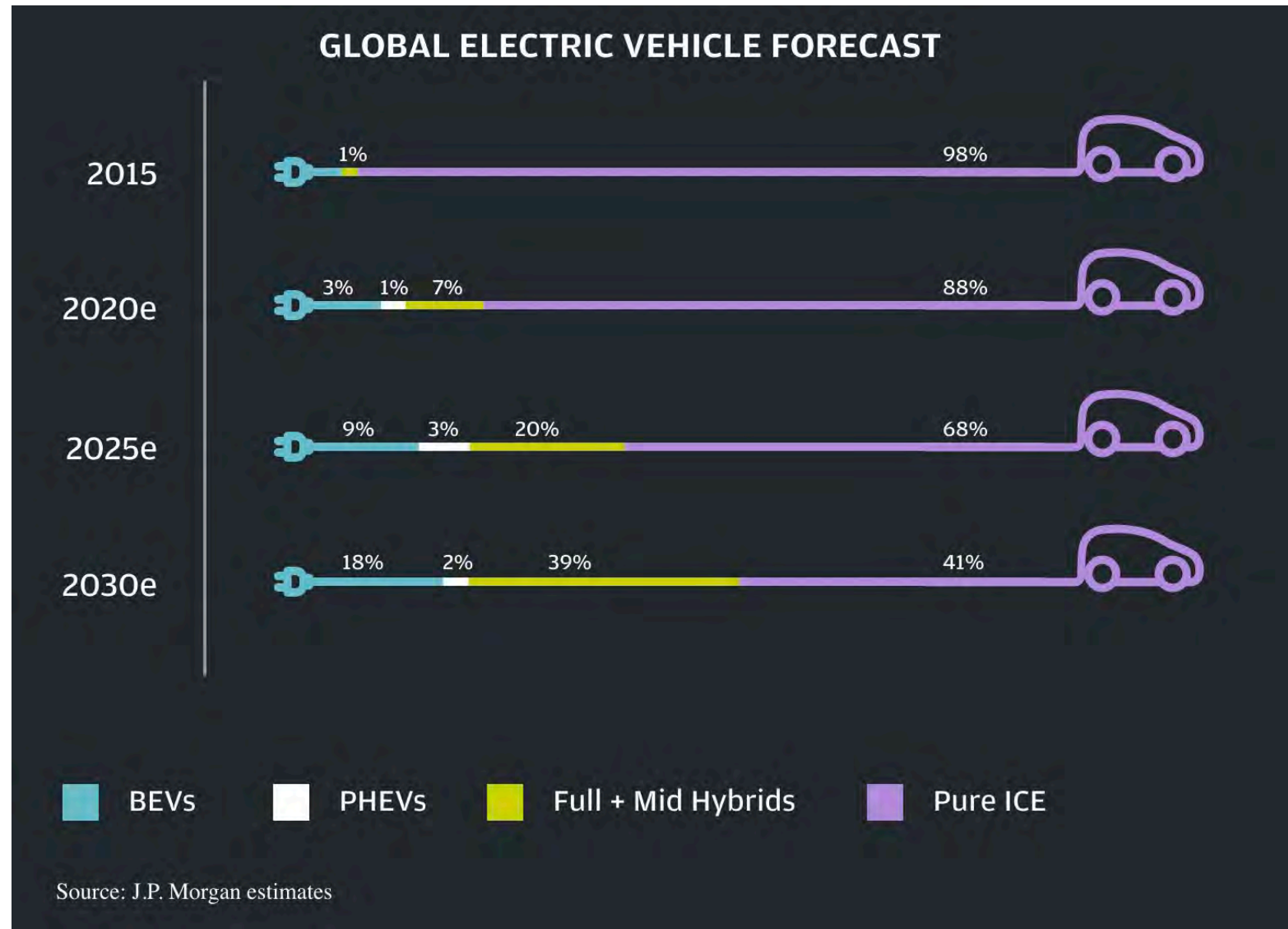
Partnership
Sharing findings from evaluations and due diligence with investees for mutual benefit
Hands-on
Dundee stays involved alongside capital partners



Purpose

Best available practices in place
Anti-speculative
Deliberate investment decisions – no exorbitant fees on the deals Dundee structures

Appendix D – Global Electric Vehicle Forecast

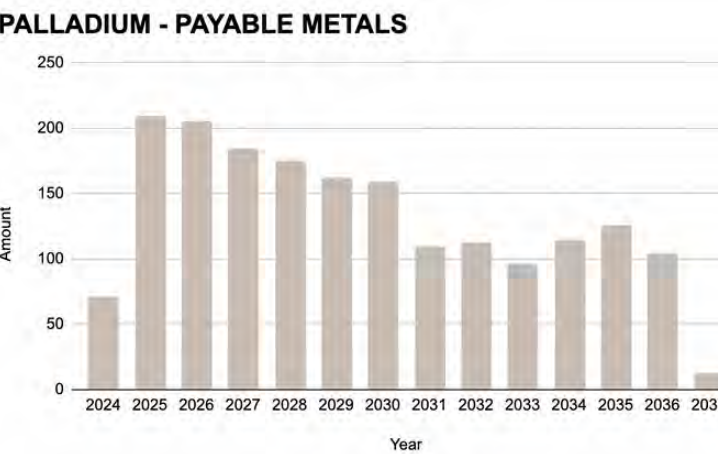
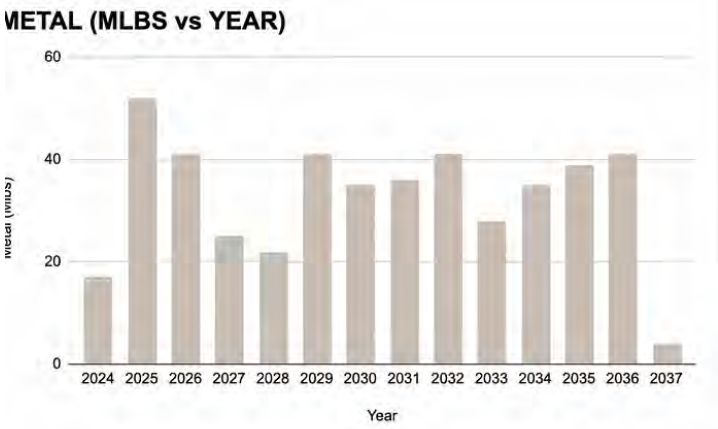




APPENDIX E - KEY FIGURES

Mineral Reserve Estimates

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
Provable	32,610	28%	0.512	537	0.213	153	0.061	64	0.168	176	1.541	1,616
Prov. and Prob.	117,701	100%	0.619	2,342	0.205	532	0.067	255	0.200	756	1.410	5,336





APPENDIX F - Generation Mining – GENM.TO

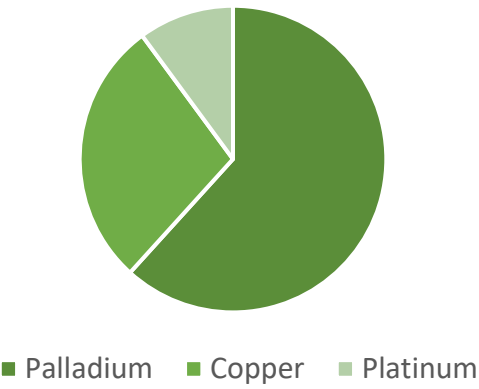
Company Highlights

- Robust Feasibility Study and infrastructure
- **Favorable Metals:** Palladium and Copper (EV batteries use lithium-ion technology, hydrogen is produced using special membranes, hydrogen can be stored using palladium nanoparticles, and the EU plans to reduce emissions by 50% in 2027 through new laws.)
- Leadership Team
- **Trading at discount to NPV**
- Operations for 13 years in a location with favorable mining regulations, producing 245,000 oz of palladium-equivalent per year at a low cost of \$809 per oz of palladium-equivalent.

Base Case – CF CAD\$



Revenue Distribution





APPENDIX G

“

The minerals mined through this project, mainly palladium and copper, will play an important role in Canada's transition to a low-carbon economy.

”

—Honourable Steven Guilbeault

Minister of Environment and Climate Change

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Appendix H - CORE VALUES

Charitable
Giving

Educational
Support

Health and
Safety

Environmental
Management

Collaborative
Community
Relationships

Social
Accountability



Appendix J– Cash Flows

Generation Mining	Total	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Marathon Palladium Project Cash Flow		Half Year Adjustment															
Production																	
Mill Feed Total (Kt)	454.6	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	7.4
Strip Ratio																	
Mill Feed- Pt Grade (g/t)		17.00%	15.00%	23.00%	25.00%	19.00%	14.00%	12.00%	24.00%	19.00%	22.00%	23.00%	19.00%	21.00%	22.00%	26.00%	
Mill Feed- Cu Grade (g/t)		59.00%	125.00%	75.00%	81.00%	154.00%	164.00%	141.00%	113.00%	139.00%	181.00%	137.00%	135.00%	149.00%	173.00%	199.00%	
Mill Feed- Pd Grade (g/t)		6.00%	7.00%	7.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	6.00%	7.00%	6.00%	6.00%	7.00%	
Mill Feed- Pd Grade (g/t)		17.00%	21.00%	19.00%	19.00%	23.00%	26.00%	27.00%	22.00%	19.00%	15.00%	15.00%	19.00%	15.00%	17.00%	18.00%	
Mill Feed- Pd Grade (g/t)		60.00%	62.00%	70.00%	73.00%	67.00%	70.00%	72.00%	67.00%	64.00%	50.00%	46.00%	52.00%	52.00%	53.00%	53.00%	
Capital Costs (CA\$ million)																	
Contingency Costs	(93.75)	(31.25)	(41.25)	(21.25)	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Capital	(800.00)	(268.75)	(453.75)	(77.50)													
Total Initial Capital	(893.75)	(300.00)	(495.00)	(98.75)													
Sustaining Capital	(509.75)	0.00	(1.00)	(80.00)	(85.00)	(35.00)	(40.00)	(41.25)	(27.50)	(43.75)	(27.50)	(51.25)	(23.75)	(10.00)	(41.25)	(2.50)	0.00
Salvage value	0.00																
Closure Costs	(66.00)		0.00	0.00	0.00	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(55.00)
Capex % Increase	1.25																
Total Capital Costs	(1,469.50)	(375.00)	(620.00)	(223.44)	(106.25)	(45.00)	(51.25)	(52.81)	(35.63)	(55.94)	(35.63)	(65.31)	(30.94)	(13.75)	(52.81)	(4.38)	(68.75)
Operating Costs (CA\$Million)																	
Mining Costs	(1,173.70)			(42.90)	(107.80)	(103.40)	(103.40)	(103.40)	(99.00)	(101.20)	(97.90)	(103.40)	(96.80)	(90.20)	(73.70)	(44.00)	(6.60)
Processing	(1,151.70)			(33.00)	(85.80)	(92.40)	(92.40)	(92.40)	(92.40)	(92.40)	(92.40)	(92.40)	(92.40)	(92.40)	(92.40)	(92.40)	(16.50)
G&A	(316.80)			(7.70)	(16.50)	(16.50)	(28.60)	(30.80)	(31.90)	(28.60)	(24.20)	(25.30)	(23.10)	(26.40)	(26.40)	(26.40)	(4.40)
Transport/ Refining	(196.90)			(7.70)	(20.90)	(19.80)	(16.50)	(15.40)	(16.50)	(15.40)	(14.30)	(14.30)	(12.10)	(13.20)	(14.30)	(14.30)	(2.20)
Concrete Transport & Insurance	(160.60)			(6.60)	(15.40)	(15.40)	(13.20)	(13.20)	(13.20)	(13.20)	(13.20)	(11.00)	(11.00)	(11.00)	(11.00)	(11.00)	(2.20)
Royalties	(4.10)			(1.10)	-	-	-	(2.00)	(1.00)	0.00	-	-	-	-	-	-	-
Opex % Increase	1.10																
Total Operating Costs	(3,003.80)			(99.00)	(246.40)	(247.50)	(254.10)	(257.20)	(254.00)	(250.80)	(242.00)	(246.40)	(235.40)	(233.20)	(217.80)	(188.10)	(31.90)
Metal Price Deck																	
Selected Exchange Rate: USD to CAD 1.28																	
Copper				5.76	5.76	5.76	5.76	5.76	5.76	5.76	5.76	5.76	5.76	5.76	5.76	5.76	5.76
Palladium				1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,785.60	1,785.60
Platinum				1,314.56	1,314.56	1,314.56	1,314.56	1,314.56	1,314.56	1,314.56	1,314.56	1,314.56	1,314.56	1,314.56	1,314.56	1,314.56	1,314.56
Gold				1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00
Silver				25.60	25.60	25.60	25.60	25.60	25.60	25.60	25.60	25.60	25.60	25.60	25.60	25.60	25.60
Revenue Breakdown (CA \$million)																	
Copper Revenue	2632.42421			95.05	299.90	236.92	143.39	127.44	234.58	202.27	207.77	240.94	160.79	198.26	225.09	235.57	24.45
Palladium Revenue	3674.56379			140.88	436.06	406.08	365.11	346.79	321.63	314.77	217.20	224.80	191.93	228.01	249.76	205.98	25.56
Platinum Revenue	688.96965			21.83	67.26	77.33	86.19	80.27	59.02	53.38	34.98	42.41	37.77	38.05	45.88	40.07	4.55
Gold Revenue	264.14332			8.81	24.01	26.15	26.95	23.05	22.87	22.84	18.60	18.93	17.34	16.35	19.03	17.47	1.74
Silver Revenue	71.4256308			0.80	2.53	6.26	7.01	5.36	3.98	5.67	7.36	5.50	4.77	5.92	7.70	7.74	0.82
Gross Revenue	\$7,331.53			\$267.36	\$829.77	\$752.73	\$628.65	\$582.90	\$642.08	\$598.93	\$485.91	\$532.58	\$412.60	\$486.60	\$547.46	\$506.82	\$57.13
Operating Margin (%)	40.97%			-270.06%	29.70%	32.88%	40.42%	44.12%	39.56%	41.87%	49.80%	46.27%	57.05%	47.92%	39.78%	37.11%	55.84%
EBITDA	\$4,327.73	\$0.00	\$0.00	\$168.36	\$583.37	\$505.23	\$374.55	\$325.70	\$388.08	\$348.13	\$243.91	\$286.18	\$177.20	\$253.40	\$329.66	\$318.72	\$25.23
(-) Initial Capital	-\$800.00	(268.75)	(453.75)	(77.50)		-	-	-	-	-	-	-	-	-	-	-	-
(-) Contingency Costs	-\$93.75	(31.25)	(41.25)	(21.25)													
(-) Sustaining Capital	-\$509.75	-	(1.00)	(80.00)	(85.00)	(35.00)	(40.00)	(41.25)	(27.50)	(43.75)	(27.50)	(51.25)	(23.75)	(10.00)	(41.25)	(2.50)	-
(-) Closure Costs	(66.00)	-	-	-	-	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(55.00)
(-) Change in NWC	0	(3.00)	(15.00)	(29.00)	(50.00)	26.00	8.00	3.00	(2.00)	3.00	10.00	(3.00)	8.00	(6.00)	(5.00)	3.00	52.00
Equip Financing Drawdowns	100	43	25	32													
Equip Financing Costs	-119	-5	-9	-14	-19	-19	-22	-14	-12	-4	-1	0					
Pre Tax Cash Flow	\$2,839.23	-\$265.00	-\$495.00	-\$21.39	\$429.37	\$476.23	\$319.55	\$272.45	\$345.58	\$302.38	\$224.41	\$230.93	\$160.45	\$236.40	\$282.41	\$318.22	\$22.23
Accumulated Cash Flow (pre tax)		-\$265.00	-\$760.00	-\$781.39	-\$352.03	\$124.21	\$443.76	\$716.21	\$1,061.79	\$1,364.17	\$1,588.58	\$1,819.52	\$1,979.97	\$2,216.36	\$2,498.77	\$2,817.00	\$2,839.23
Taxes	-944	0	0	-1	-102	-118	-91	-83	-95	-87	-54	-67	-39	-59	-77	-70	-1
Operating Cash Flow	\$1,895.23	-\$265.00	-\$495.00	-\$22.39	\$327.37	\$358.23	\$228.55	\$189.45	\$250.58	\$215.38	\$170.41	\$163.93	\$121.45	\$177.40	\$205.41	\$248.22	\$21.23
Payback Period																	
Accumulated Cash Flow' (after tax)	\$1,895.23	-\$265.00	-\$760.00	-\$782.39	-\$455.03	-\$96.79	\$131.76	\$321.21	\$571.79	\$787.17	\$957.58	\$1,121.52	\$1,242.97	\$1,420.36	\$1,625.77	\$1,874.00	\$1,895.23

Appendix I – Worst Case (Armageddon)

Palladium Production Stops in 2030 where production stops being economic

Generation Mining			GENMTO													
DCF Scenario: Worst Case			Key Assumptions:			Modelled		Current Price								
Flagship Project: Marathon Palladium Deposit						Palladium Price :		\$1,864.00		\$2,235.92						
						Copper Price :		\$5.12		\$5.70						
						Project Life		14 Years								
Selected WACC			8%													
Payback Period																
After Tax NPV (\$M)			\$167.72													
Project IRR			13%													
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Revenue (\$M)	0.00	0.00	238.11	738.21	868.82	648.48	608.03	675.70	632.88	438.88	483.78	213.11	260.68	288.19	282.10	30.80
% growth				67.79%	-10.29%	-21.32%	-8.16%	11.43%	-7.64%	-21.15%	9.06%	-127.00%	14.95%	13.06%	1.34%	-854.63%
EBITDA	\$0.00	\$0.00	\$148.11	\$515.21	\$441.62	\$318.48	\$274.03	\$342.70	\$304.38	\$219.93	\$259.76	-\$0.29	\$38.56	\$90.19	\$121.10	\$1.60
(-) Initial Capital	(268.75)	(403.75)	(77.50)	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Contingency Costs	(31.25)	(41.25)	(21.25)	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Sustaining Capital	-	(1.00)	(80.00)	(85.00)	(35.00)	(40.00)	(41.25)	(27.50)	(43.75)	(27.50)	(51.25)	(23.75)	(10.00)	(41.25)	(2.50)	-
(-) Closure Costs	-	-	-	-	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(55.00)
(-) Change in NWC	(3.00)	(15.00)	(29.00)	(30.00)	26.00	8.00	3.00	(2.00)	3.00	10.00	(3.00)	8.00	(6.00)	(5.00)	3.00	52.00
Equip Financing Drawdowns	43.00	25.00	32.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Equip Financing Costs	(5.00)	(9.00)	(14.00)	(19.00)	(19.00)	(22.00)	(14.00)	(12.00)	(4.00)	(1.00)	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FCFF	-\$266.00	-\$496.00	-\$42.84	\$268.21	\$294.82	\$172.48	\$137.78	\$205.20	\$172.23	\$146.43	\$137.51	-\$66.64	-\$37.44	-\$34.06	\$50.60	-\$2.40
Free Cash Flow growth		-48.48%	1080.82%	118.46%	120.29%	-70.84%	-26.17%	32.89%	-19.14%	-17.62%	-8.46%	342.77%	-61.80%	-8.92%	167.30%	2207.22%
WACC	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Projection Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
FV FCFF	-\$266.00	-\$496.00	-\$42.84	\$268.21	\$294.82	\$172.48	\$137.78	\$205.20	\$172.23	\$146.43	\$137.51	-\$66.64	-\$37.44	-\$34.06	\$50.60	-\$2.40
Discount Factor	0.93	0.86	0.79	0.74	0.69	0.63	0.58	0.54	0.50	0.46	0.43	0.40	0.37	0.34	0.32	0.29
PV FCFF	-\$245.37	-\$424.38	-\$33.86	\$199.62	\$200.62	\$108.88	\$80.39	\$110.88	\$88.16	\$67.82	\$58.97	-\$22.46	-\$13.77	-\$11.80	\$15.96	-\$0.70
Enterprise Value	\$167.72															
(+) Cash	28,598															
(-) Debt	48.5															
Equity Value	\$147.78															
Shares outstanding (M)	240															
Value (\$CAD)	\$0.82		Upside													
			Palladium Price (\$CAD)													
			8%													
			7%													
			6%													
			5%													
			4%													
			3%													
			2%													
			1%													
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Palladium Price (\$CAD)						
	\$0.82	1,397.00	1470.628	1,833.92	1716.818	1801.388
Discount Rate	8%	0.99	0.99	0.99	0.99	0.99
	7%	0.79	0.79	0.79	0.79	0.79
	6%	0.62	0.62	0.62	0.62	0.62
	5%	0.45	0.45	0.45	0.45	0.45
	10%	0.30	0.30	0.30	0.30	0.30
	11%	0.17	0.17	0.17	0.17	0.17

COPPER Price (\$CAD)						
	\$0.82	4.87	5.1284	5.70	5.9608	6.27984
Discount Rate	8%	0.99	0.99	0.99	0.99	0.99
	7%	0.79	0.79	0.79	0.79	0.79
	6%	0.62	0.62	0.62	0.62	0.62
	5%	0.45	0.45	0.45	0.45	0.45
	10%	0.30	0.30	0.30	0.30	0.30
	11%	0.17	0.17	0.17	0.17	0.17

Appendix J – Supply and Demand

Refined Product against Intensity of Use and Recycling

Palladium in koz

	2018	2019	2020	2021	2022*
REGIONAL SUPPLY					
South Africa	2,500	2,555	2,170	2,425	2,655
South Africa (adjusted)	2,500	2,555	1,845	2,655	2,630
Adjustments			-325	230	-25
Zimbabwe	380	385	405	415	445
Russia	2,670	2,870	2,810	2,585	2,710
Canada	575	515	480	500	535
USA	460	460	470	500	530
Other	395	395	385	335	335
Refined production	6,975	7,180	6,395	6,990	7,185
Growth	-1.2%	2.9%	-10.9%	9.3%	2.8%

DEMAND					
Autocatalysts					
Gross autocatalyst demand	8,260	8,410	7,360	7,650	8,495
Non-road demand	35	35	40	40	40
Recycling	2,035	2,175	2,010	2,305	2,585
Net autocatalyst demand	6,260	6,275	5,390	5,380	5,950
Growth	0.7%	0.2%	-14.1%	-0.2%	10.6%
Jewellery					
Gross jewellery demand	215	215	200	215	225
Recycling	60	60	55	60	65
Net jewellery demand	155	155	145	155	160
Growth	0.0%	-1.3%	-5.8%	5.1%	5.2%
Industrial					
Industrial	1,845	1,730	1,620	1,635	1,525
Recycling	370	365	330	415	365
Net industrial demand	1,475	1,365	1,290	1,220	1,165
Growth	-0.3%	-7.5%	-5.4%	-5.6%	-4.3%
Total					
Gross demand	10,355	10,390	9,220	9,535	10,290
Growth	1.4%	0.3%	-11.2%	3.4%	7.9%
Recycling	2,465	2,595	2,395	2,780	3,015
Growth	4.6%	5.4%	-7.8%	16.2%	8.4%
Net demand	7,890	7,790	6,825	6,750	7,280
Growth	0.5%	-1.3%	-12.4%	-1.1%	7.8%
MARKET BALANCE	-915	-615	-435	235	-90

Exploration Upside

Sally Deposit

Extreme high grade PGE and Cu targets

- 24.8 Mt Indicated open pit resource
 - 278 Koz Pd, 160 Koz Pt, 56 Koz Au and 93 Mlb Cu
 - Resource defined by 82 drillholes totaling 16,975 m
- Explore for source of high grade samples using 2019 and 2020

