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ASSESSMENT REPORT
FOR
DIAMOND DRILLING, PROSPECTING AND
OVERBURDEN STRIPPING
ON THE
GENERATION PGM INC. MARATHON PROPERTY

NTS 42D/16

SEELEY LAKE, O'NEILL, FOXTRAP LAKE, MARTINET LAKE AND GRAIN AREAS
THUNDER BAY DIVISION, ONTARIO

BY
MATTHEW PITTS, P.GEO
FOR
GENERATION PGM INC.
(LEASE HOLDER)

WORK CONDUCTED: FEBRUARY 21, 2021 TO OCTOBER 21, 2021

EXPENDITURES TOTTALLING: \$2,442,364.23

For application of work credits to 20 Leases

108529,108531,108533,108534,108535,108536,108538,108539,108541,108542,108543,108545,108550
,108554,108555,108556,108562,108565,109766,109814

19 Single Cell Mining Claims:

109766,117044,127090,143484,151995,152718,175751,202812,203393,204589,211408,223527,238984
,245049,259468,263843,263844,311416,3140846

5 Boundary Cell Mining Claims:

124056,158913,211413,216734,280335

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Appendix I – Assay Certificates – 2020/2021 Marathon and Boyer Trenching Program

1 INTRODUCTION

In February of 2021, Boart Longyear was contracted to carry out Diamond Drilling on the Marathon PGM-Copper property outside of Marathon, Ontario. The initial 2006 m program took place between February 21, 2021 and April 2, 2021, focussing on the down dip extensions of high grade trends along the W-Horizon and Central Feeder Zones of the deposit. A subsequent 7899 m program was carried out between May 16, 2021 and September 14, 2021, once again focussing on the Central Feeder Zone of the Marathon deposit as well as the Chonolith Zone (since renamed the Biiwobik Prospect), approximately 300 m northwest of the northern extent of the Marathon deposit.

The 2021 field mapping program was carried out between May 12, 2021 and August 20, 2021 over four grids on the Marathon PGM Property. Nineteen days were spent mapping the area immediately southwest of Four Dams and along strike with the Marathon Deposit to assist with modelling and better understand continuity along the favorable horizon. Likewise, seventy-three days were spent mapping the area around Willie Lake, to gain a better understanding of the continuity between the Boyer Prospect and Sally Deposit. An additional three days were spent to the west of Sally over an underexplored portion of the Marathon Horizon known as the Redstone Prospect. Finally, a six day mapping program was carried out over the area immediately west of the Marathon Deposit which is slated to be the site of major infrastructure for the Marathon PGM-Copper mine.

Finally, a total of seven trenches at Marathon and Boyer were sampled and mapped over the course of the summer exploration program. Three of these trenches (BYT-21-07 to BYT-21-09) were excavated in the autumn of 2019, however due to lack of manpower and an early end to the field season sampling or mapping was delayed. Likewise, four trenches (MTT-20-092 to MTT-21-095) were excavated at Marathon in the summer of 2020, however at the time only MTT-20-092 was sampled, with no detailed mapping being carried out on any of them.

The total expenditure incurred during the 2021 program was \$2,442,364.23, including \$1,382,373.20 on diamond drilling, \$106,325.00 on surface mapping, \$58,533.75 on mechanical overburden stripping, and an additional \$895,132.28 in associated expenditures such as assays, road building, rentals, and lodging.

The following report will detail all geological information and related expenditures incurred by Generation PGM during the 2021 work program.

2 PROPERTY DESCRIPTION AND LAND TENURE

The Marathon property is centered at 48°49'47.46"N, 86°24'28.93"W (543446N, 5408491E, UTM NAD27) in northwestern Ontario, approximately 10 km north of the town of Marathon, 215 km east of Thunder Bay and 290 km northwest of Sault St Marie. It is located within the Seeley Lake, Pic, O'Neill, McCoy, Foxtrap Lake, Martinet Lake and Grain Areas of the Thunder Bay Mining Division and straddles the boundary between 1:50000 NTS map sheets 42D/16 in the north and 42D/9 in the South.



Figure 1: Location of Marathon Project, Northern Ontario

The property makes up the Northeast quadrant of the sub-circular 580 km² Coldwell Complex, the largest alkaline intrusive complex in North America (Walker et al. 1993) (Figure 2).

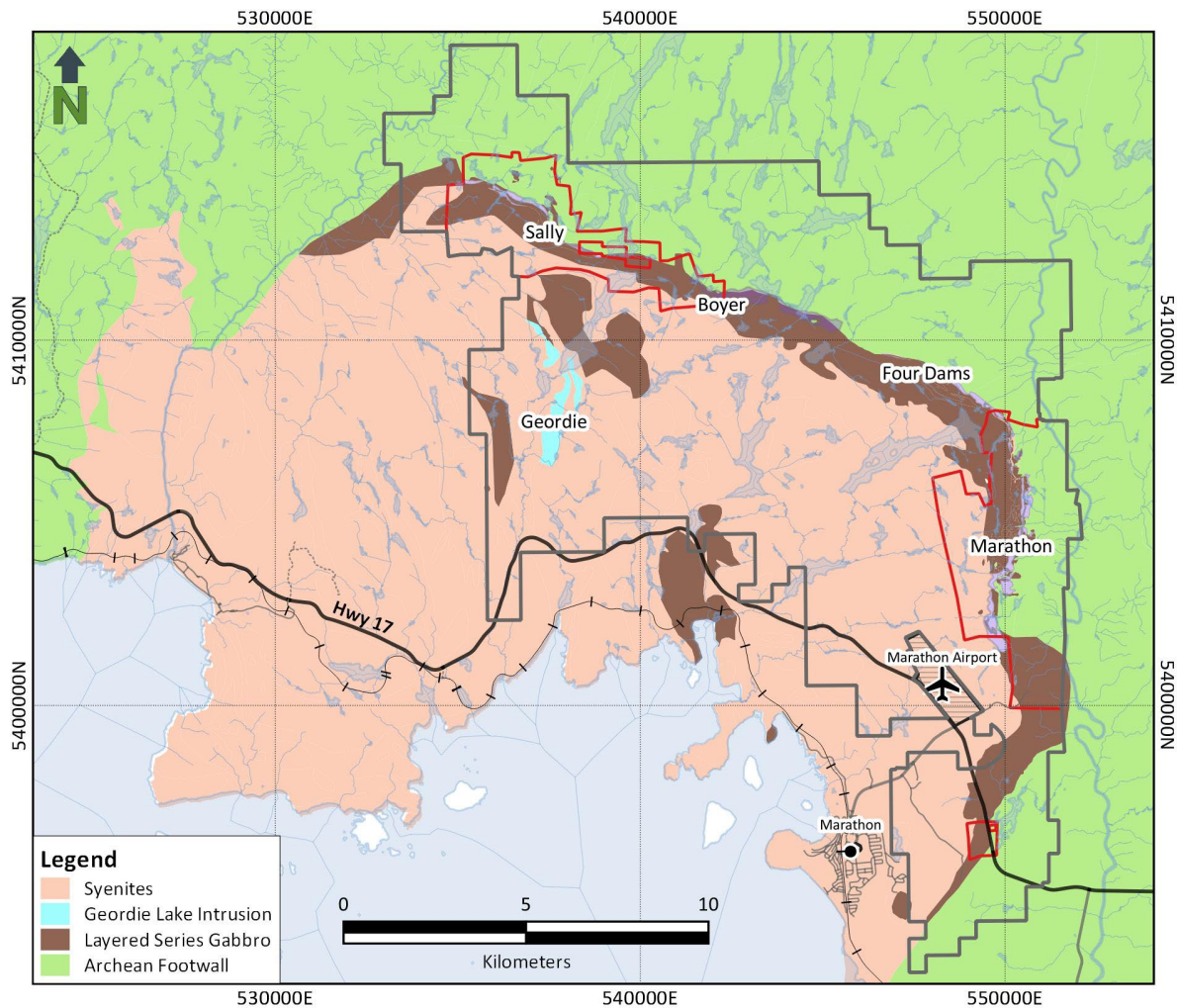


Figure 2: Simplified geological map showing location of Generation Minings’ Marathon PGM property within the Coldwell Complex (pink, brown units), with property boundary (grey) and mining leases (red) – modified from Walker et al. (1993).

The current boundary is the result of amalgamation of 3 historic properties (Bermuda, Geordie Lake and Marathon) as well as periodic staking of unpatented mining claims by Generation PGM following its purchase from Sibanye Stillwater in July, 2019. Today it is comprised of 47 leases and 924 contiguous mining claim units totalling 21,965 hectares which together make up the Marathon, Four Dams, Boyer Lake, Sally Lake and Geordie Lake areas. A summary of mining leases and claims on which work was performed as part of the 2021 exploration programs can be found in Table 1 and Table 2.

Table 1: Leases worked during 2021 exploration program

Number	Term	Area (Ha)	Legal Rights	Parcel No.	Expiry	Legal Description
108529	21	25.301	Mining & Surface	2025TBL	2031-08-30	TB101850
108531	21	22.039	Mining & Surface	2030TBL	2031-08-30	TB101870
108533	21	2.165	Mining & Surface	2033TBL	2031-08-30	TB101892
108534	21	9.522	Mining & Surface	2034TBL	2031-08-30	TB101893
108535	21	16.79	Mining & Surface	2035TBL	2031-08-30	TB101894

Number	Term	Area (Ha)	Legal Rights	Parcel No.	Expiry	Legal Description
108536	21	12.052	Mining & Surface	2036TBL	2031-08-30	TB101895
108538	21	29.174	Mining & Surface	2038TBL	2031-08-30	TB101897
108539	21	5.787	Mining & Surface	2039TBL	2031-08-30	TB101898
108541	21	13.796	Mining & Surface	2041TBL	2031-08-30	TB101900
108542	21	3.411	Mining & Surface	2042TBL	2031-08-30	TB101901
108543	21	18.506	Mining & Surface	2043TBL	2031-08-30	TB101902
108545	21	22.521	Mining & Surface	2045TBL	2031-08-30	TB101904
108550	21	19.255	Mining & Surface	2021TBL	2031-08-30	TB101845
108554	21	11.024	Mining	2052TBL	2031-08-30	TB108223
108555	21	22.889	Mining & Surface	2029TBL	2031-08-30	TB101869
108556	21	19.117	Mining & Surface	2032TBL	2031-08-30	TB101891
108562	21	180.866	Mining & Surface	2054TBL	2031-08-30	CLM121
108565	21	271.423	Mining & Surface	2057TBL	2031-08-30	CLM124
109766	21	216.742	Mining	2452LTB	2039-02-28	TB101224 ETAL
109814	21	1110.546	Mining	2492LTB	2039-10-30	TB105709 and oth

Table 2: Mining Claims worked during 2021 exploration program

Number	Type	Issued	Anniversary	Holder
109766	Single Cell Mining Claim	2018-04-10	2025-04-11	(100) Generation PGM Inc.
117044	Single Cell Mining Claim	2018-04-10	2023-12-09	(100) Generation PGM Inc.
124056	Boundary Cell Mining Claim	2018-04-10	2025-05-16	(100) Generation PGM Inc.
127090	Single Cell Mining Claim	2018-04-10	2025-04-11	(100) Generation PGM Inc.
143484	Single Cell Mining Claim	2018-04-10	2023-12-09	(100) Generation PGM Inc.
151995	Single Cell Mining Claim	2018-04-10	2025-03-21	(100) Generation PGM Inc.
152718	Single Cell Mining Claim	2018-04-10	2025-03-21	(100) Generation PGM Inc.
158913	Boundary Cell Mining Claim	2018-04-10	2023-12-09	(100) Generation PGM Inc.
175751	Single Cell Mining Claim	2018-04-10	2025-03-21	(100) Generation PGM Inc.
202812	Single Cell Mining Claim	2018-04-10	2023-12-09	(100) Generation PGM Inc.
203393	Single Cell Mining Claim	2018-04-10	2023-12-09	(100) Generation PGM Inc.
204589	Single Cell Mining Claim	2018-04-10	2025-03-21	(100) Generation PGM Inc.
211408	Single Cell Mining Claim	2018-04-10	2023-12-09	(100) Generation PGM Inc.
211413	Boundary Cell Mining Claim	2018-04-10	2025-05-16	(100) Generation PGM Inc.
216734	Boundary Cell Mining Claim	2018-04-10	2025-05-16	(100) Generation PGM Inc.
223527	Single Cell Mining Claim	2018-04-10	2025-05-16	(100) Generation PGM Inc.
238984	Single Cell Mining Claim	2018-04-10	2025-04-11	(100) Generation PGM Inc.
245049	Single Cell Mining Claim	2018-04-10	2025-03-21	(100) Generation PGM Inc.
259468	Single Cell Mining Claim	2018-04-10	2025-05-16	(100) Generation PGM Inc.
263843	Single Cell Mining Claim	2018-04-10	2025-03-21	(100) Generation PGM Inc.
263844	Single Cell Mining Claim	2018-04-10	2025-03-21	(100) Generation PGM Inc.
280335	Boundary Cell Mining Claim	2018-04-10	2023-12-09	(100) Generation PGM Inc.
311416	Single Cell Mining Claim	2018-04-10	2025-03-21	(100) Generation PGM Inc.
314084	Single Cell Mining Claim	2018-04-10	2023-12-09	(100) Generation PGM Inc.

3 ACCESSIBILITY, CLIMATE AND PHYSIOGRAPHY

Much of the southern boundary of the Marathon Property is transected by the Trans Canada Highway (Ontario Provincial Highway 17), and easily accessible from the Town of Marathon 5 km to the South. Gated access to the Marathon, Four Dams and Boyer areas can be achieved from Highway 17 at Marathon by following Camp 19 Road 4.9 km north. From here a series of North-Northwest trending gravel access roads and trails lead to the Marathon Deposit (4 km), Four Dams prospect (10 km) and Boyer prospect (17 km) north-northwest of the main gate. The Geordie and Sally Lake areas can be accessed from Highway 17 near Mink Creek Falls, 17.3 km west of Marathon. From here a series of northerly trending gravel roads and trails lead to the Geordie Deposit (6.5 km) and Sally Lake Deposit (13.5 km) in the northwest corner of the property. All project areas are easily accessible by helicopter from the Marathon Airport, which is located next to Highway 17 in the southeast corner of the project area.

Climate is typical of Northern Ontario, with long harsh winters, followed by relatively short warm summers. Average seasonal temperatures range from approximately -20°C in the winter to +20°C in the summer. Weather systems in the Marathon area have a minor maritime influence due to its proximity to the north shore of Lake Superior, which is within 2 km of the southern claim boundary. The first snowfall typically occurs in mid-October, with persistent accumulation beginning in mid-late November. Permanent snow cover usually lasts until mid-late April, with final breakup of lake ice occurring in early-mid May.

The property is characterized by moderate-steep rugged terrain, with many creeks, lakes and bogs dispersed throughout. Vegetation is generally quite dense, with a mix of northern hardwood and conifers, as well as mossy muskeg regions. Elevation ranges from 260 m to 400 m, and gradually increases to the north away from Lake Superior.

The town of Marathon has a population of approximately 3273 (2016 census), with an economy largely built on pulp and paper and gold mining. Historically the regions major employers have been the town's Pulp Mill, which closed in 2009 (dismantled in 2014), as well as the gold mines of Hemlo located 35 km to the east, which have seen a steady decline in production as reserves have become increasingly depleted over the past decade. The town is serviced by the Canadian Pacific Rail Line as well as a small regional airport. The town and pulp mill were once serviced by a deep-water port on the shore of Lake Superior, which has since been decommissioned with only basic infrastructure remaining in place.

Construction is currently underway on the East-West Tie transmission project, a major transmission line which will transect the Marathon property while connecting Wawa to the east and Thunder Bay to the west, as well as the Marathon Transformer station to the south of the project area.

4 REGIONAL GEOLOGIC SETTING

The Marathon property is underlain by Proterozoic gabbros and syenites belonging to the Coldwell Alkaline Complex (“CAC”), a 25 km diameter, sub-circular intrusive complex which intrudes the much older Archean Schreiber-Hemlo greenstone belt. With a surface area of approximately 580 km², the CAC represents the largest alkaline intrusive complex in North America (Walker, et al., 1993).

The CAC is considered to be related to other intrusive complexes associated with the Mid Continental rift system such as the Duluth Complex, Logan sills, and Crystal Lake Gabbro (Figure 3) which were emplaced at around 1,108 Ma (Heaman L.M., 1992). The Coldwell Complex is comprised of the Alkaline Centre Syenites, the Eastern Gabbro and the Geordie Lake Gabbro.

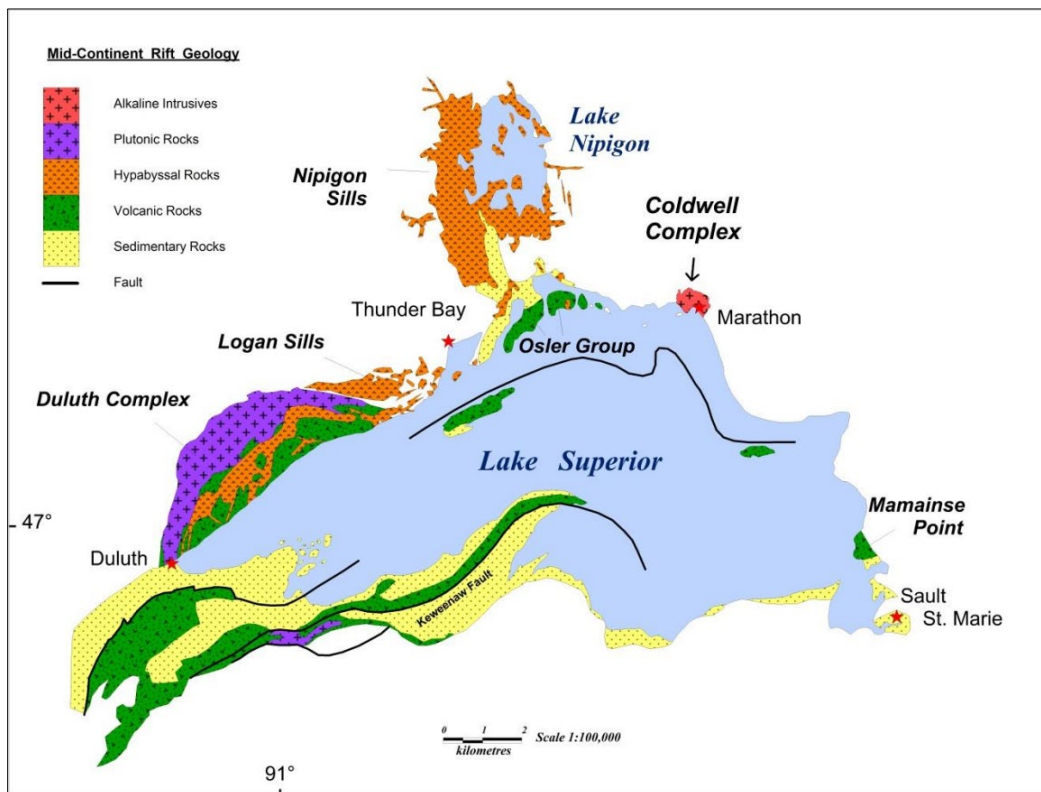


Figure 3: Regional Geology of the Lake Superior area - after Miller et al.(2010)

Emplacement of the CAC occurred as three nested intrusive centres (Centres I, II and III) (Mitchell & Platt, 1982), which were described as three superimposed rings by Currie (1980). The multiple intrusive center model was supported by detailed mapping carried out across the CAC by Walker et al. (1993), who also proposed that the CAC has a sub-horizontal structure or stratigraphy.

The major rock units of the three magmatic centres, as summarized by Shaw (1994) after Walker et al. (1993) are:

Centre I: Eastern and Western Gabbros, Amphibole Quartz Syenite, Iron-rich Augite Syenite, Monzodiorite and mafic volcanic and subvolcanic rocks.

Centre II: Amphibole Nepheline Syenite and Alkaline Gabbro.

Centre III: Quartz Syenite and Amphibole Quartz Syenite. (Miller, 2010)

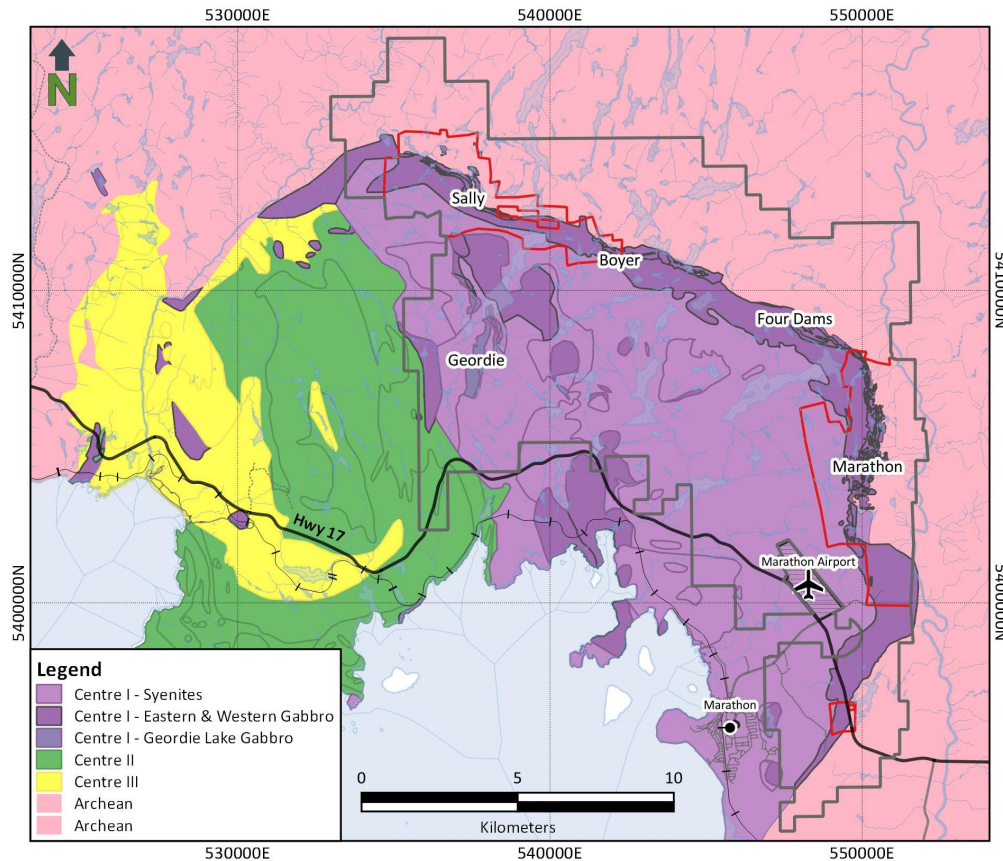


Figure 4: Map of geological units making up Centres I, II and III within the CAC - modified from Mitchell and Platt (1982) and updated based on current geological understanding

All known deposits within the CAC are hosted within rocks belonging to Centre I. Except for the Geordie Lake intrusive which is interpreted to belong to the Western Gabbro sub-unit, all other known deposits on the property are hosted within the Eastern Gabbro, making it the primary focus of exploration.

4.1 THE EASTERN GABBRO

The Eastern Gabbro forms the outer rim of the CAC and is exposed for 33km along its northern and eastern margins (Figure 4). It is up to 2 km wide and contains numerous Cu-PGM occurrences along its entire length. It is considered to be the oldest intrusive phase of the CAC and is interpreted to have formed by at least three discrete intrusions of magma into restricted dilatant zones within a ring dyke possibly associated with ongoing caldera collapse (Walker et al., 1993; Shaw, 1997).

The Eastern Gabbro can be subdivided into three groups: the Outer Border Zone of chilled gabbro, the Inner Border Zone A of massive gabbros and the Inner Border Zone B of layered gabbros (Puskas, 1970). The Eastern Gabbro is overlain by massive to layered Augite Syenite which makes up the central portion of Centre I (Figure 4) (Puskas, 1970; Walker et al., 1993).

More recent detailed mapping by Walker et al. subdivided the Eastern Gabbro into three dominant intrusive bodies: the Eastern Layered Gabbro Series, the Two Duck Lake Gabbro and the Malpa Lake Gabbro. The layered series is further sub-divided into at least three intrusive phases separated by thick zones of xenolith laden massive gabbroic bodies that grade upward into modally layered gabbro at the meter scale (Sequence II) to the centimeter scale (Sequence III) (Shaw, 1997).

Building on earlier work by Puskas (1970), Walker et al. (1993) and Shaw (1997), a new classification system was proposed by Good et al. (2012) which breaks up the Eastern Gabbro to include the Fine Grained Series, Layered Series and Marathon Series. The three series largely maintain the subunits of the Eastern Gabbro as presented by Puskas (1970) and Shaw (1997) but with the main differences that the units are not necessarily co-genetic. The Fine Grained Series is equivalent to the outer boundary chill gabbro of Puskas or Sequence I rocks of Shaw. The Layered Gabbro Series matches the Inner Zones A and B of Puskas or Sequences II and III of Shaw. The Malpa Lake Gabbro as defined by Shaw (1997) is not discussed since it was emplaced after the TDL gabbro and is a relatively small component of the Eastern Gabbro.

The following five sub-sections (5.1.1–5.1.5) are taken verbatim from the 2015 Stillwater Canada Inc. assessment report (McBride, 2015).

4.1.1 INTRUSIVE HISTORY

The order of emplacement and respective grouping of the intrusive units from oldest to youngest are summarized as follows:

- Archean country rock
- Fine grained gabbro (Fine Grained Series)
- Layered olivine gabbro (Layered Series)
- Two Duck Lake gabbro (Marathon Series)
- Malpa Lake gabbro
- Quartz syenite and augite syenite

The Two Duck Lake gabbro is the dominant host rock for Cu-PGM mineralization within the Marathon Series and is therefore the focus of exploration.

4.1.2 FINE GRAINED GABBRO (FINE GRAINED SERIES)

The most abundant rock type underlying the Marathon Project is fine grained gabbro. At the Four Dams and Sally Lake exploration properties this unit is often associated with mineralized Marathon Series rocks. It consists of subhedral clinopyroxene, olivine and magnetite with interstitial plagioclase. Layering can be detected at the meter scale by gradational change in grain size. Contacts with other gabbro units are sharp. Locally, the occurrences of flattened pipe shaped features that resemble amygdules imply that some of the fine grained gabbro may have formed by pyroxene hornfels grade metamorphism of basaltic flows. A common feature within fine grained gabbro particularly close to intrusions of TDL gabbro is the formation of 1-2 cm sized zoned amoeboid shaped blebs with either a clinopyroxene or olivine core or a thin plagioclase rich rim. This texture is interpreted to have formed either by migration of material from the TDL magma along a very fine 3d network or by pyroxene hornfels metamorphism related to intrusion of the TDL magma.

4.1.3 LAYERED OLIVINE GABBRO AND OXIDE AUGITE MELATROCTOLITE (LAYERED SERIES)

The Layered Series makes up the majority of the Eastern Gabbro but only occurs stratigraphically below the alkaline centre. It is compositionally, geochemically and texturally similar along the entire strike length of the Complex. The Layered Series is dominated by massive to modally layered olivine gabbro with lesser amounts of inter-layered thick units of oxide augite melatroctolite. Contacts between these units are typically gradational.

The olivine gabbro is medium to coarse-grained and is characterized by intergranular texture, plagioclase alignment, and modal layering. The modal layering is defined by a gradational increase in the abundance of plagioclase, and ranges in composition from olivine melagabbro to olivine gabbroic anorthosite. The lower contact of modal layers is not sharp but shows strong contrast. The modal layers are variable on a decimeter to meter scale and may show continuous to lenticular rhythmic layering. Cross-bedded, wavy or convoluted layering may also be present.

The olivine gabbro has an intergranular texture and is composed of, in decreasing order of abundance, plagioclase, clinopyroxene, olivine, magnetite and apatite. Medium- to coarse grained plagioclase is euhedral to subhedral, whereas olivine and clinopyroxene crystals are medium-grained and subhedral. The gabbro includes up to 10 percent fine-grained, euhedral and interstitial apatite and up to 10 percent interstitial magnetite. Alteration of plagioclase and mafic minerals to sericite and chlorite or actinolite, respectively, is weak to moderate.

The oxide augite melatroctolite is texturally similar and gradational to the layered olivine gabbro and is distinguished by abundant magnetite (15 to 25 modal %). The oxide augite melatroctolite occurs as discontinuous and irregular pods and lenses within the layered olivine gabbro. The unit is typically medium to coarse-grained and may exhibit plagioclase alignment.

4.1.4 TWO DUCK LAKE GABBRO (MARATHON SERIES)

The Two Duck Lake (TDL) gabbro is the host rock for mineralization within the Coldwell Complex. It occurs as a massive and poorly layered unit approximately 50 to 250 m thick that strikes near north for greater than 6 km. The TDL gabbro intrudes the Fine Grained Series near the basal contact with Archean Footwall.

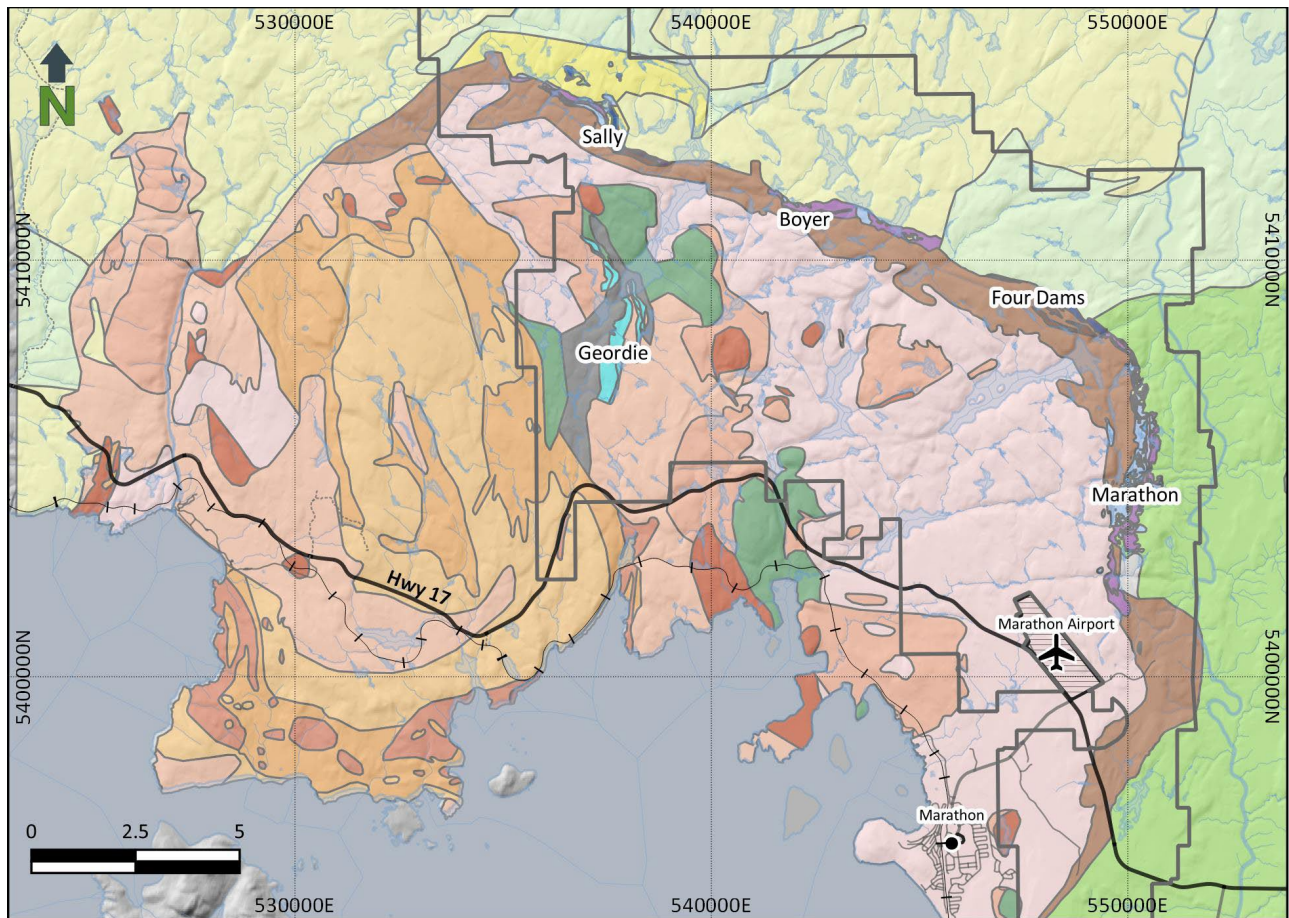
The Two Duck Lake gabbro is distinguished from other gabbro types by cross cutting relationships and mineral textures resulting from the respective crystallization histories. In TDL gabbro, plagioclase crystallized first and forms elongate laths that are surrounded by ophitic textured clinopyroxene or olivine. Pegmatitic textured TDL gabbro occurs locally as pods within coarse grained gabbro or as rims on Eastern Gabbro xenoliths. Mineralized pegmatite makes up less than about 5% of all mineralized zones. The composition of pegmatitic TDL gabbro was compared to that of coarse grained TDL gabbro by Good (1993), and found to be similar.

An important aspect of TDL gabbro relative to other Cu-PGM deposits such as at Lac des Isles is the fresh unaltered nature of primary minerals and textures. There is some local development of secondary minerals such as chlorite, amphibole, serpentine and calcite

There is only a minor fluctuation in mineral compositions across the TDL gabbro (Good and Crocket, 1994) Plagioclase crystals are normally zoned with compositions between 65% and 52% anorthite but in the Main mineralized zone typically exhibit replacement at grain margins by a more calcic plagioclase (69-79% anorthite). The average olivine composition is 56.9 % forsterite and 540 ppm Ni. Clinopyroxene and orthopyroxene lie respectively within the fields of augite and hypersthene with Mg numbers between 0.6 and 0.7.

4.1.5 BRECCIA UNITS (MARATHON SERIES)

The Two Duck Lake gabbro intruded for the most part the earlier fine grained series by stoping its way along fracture sets or geologic contacts such as at the Fine Grained Gabbro–Archean contact. The intrusive process resulted in the anastomizing shape of TDL gabbro and numerous offshoots into the surrounding rock, and also the formation of thick breccia units. The breccia units consist of heterogeneous sub angular blocks of the wehrlite-troctolite sill, Fine Grained gabbro or footwall metavolcanic rocks. Hanging wall breccia units are typically comprised of Fine Grained gabbro blocks set in a matrix of Two Duck Lake gabbro whereas closer to the footwall, blocks of metavolcanic rocks are more prominent. Breccia units are typically associated with Cu-PGM mineralization.



Geological Legend

- | | |
|--|--|
| 1a - Intermediate Metavolcanics and Rheomorphic Intrusive Breccia | 3k - Wehrlite |
| 1b - Archean granitoids | 3l - Coarse grained augite troctolite with cpx, ol, mt oikocrysts |
| 1c - Banded metasediments | 3n - Leucogabbro intermixed with ophitic gabbro |
| 1d - Mafic metavolcanics | 3z - Mafic Volcanic, Subvolcanic and Hypabyssal Intrusives |
| 2a - Fine Grained Gabbro | 4a - MS hosted breccia with Fine Grained gabbro xenoliths |
| 2b - Medium to Coarse Grained Gabbro with Modal Layering | 4b - MS hosted breccia with Fine Grained gabbro and footwall xenoliths |
| 2d - Fine Grained Gabbro with Marathon Series Intrusives | 4d - MS intermixed with syenite |
| 2e - Medium to Coarse Grained Gabbro | 5a - Quartz syenite |
| 2f - Medium to Coarse Grained Oxide Melagabbro | 5b - Augite Syenite |
| 2g - Gabbroic Anorthosite | 5c - Amphibole Syenite |
| 2i - Feldspathic clinopyroxenite | 5d - Amphibole Natrolite-Nepheline Syenite |
| 2k - Medium grained homogeneous gabbro | 5e - Nepheline Syenite |
| 2l - Medium to coarse grained olivine gabbro to melatroctolite with MS intrusion | 5f - Alkaline Gabbro |
| 3a - Medium grained, ophitic gabbro (<5mm) | 5g - Western Gabbro |
| 3b - Coarse grained, ophitic gabbro (>5mm) | 6a - Aphanitic to porphyritic mafic dyke |
| 3c - Ophitic gabbro intermixed with leucogabbro | 6b - Syenitic Gabbro (Malpa Lake) |
| 3d - Very coarse grained to pegmatitic, ophitic gabbro | g2b - Gabbro |
| 3e - Leucogabbro | g2c - Augite Troctolite |
| 3f - Coarse grained, ophitic gabbro with plagioclase alignment | g2d - Gabbro |
| 3g - Medium to Coarse Grained Olivine Oxide Melagabbro | g2e - Syenogabbro |
| 3h - Apatitic Clinopyroxenite | g3b - Gabbro to Augite Troctolite with Albite Pods |
| 3i - Apatitic olivine clinopyroxenite | |

Figure 5: Geological map of the Coldwell Complex with Generation PGM. property boundary and areas described in this report

5 MARATHON PROPERTY GEOLOGY

5.1 MARATHON DEPOSIT

The geology of the Marathon Project is defined to a large extent by the intrusive cross cutting relationships between the Marathon Series and the earlier Fine Grained Series, and by the complicated nature of the basal contact with the partially melted Archean rocks. The Marathon Deposit consists of several shallow dipping, thick (i.e.: ranging 4 to 183m thick) and continuous lenses of disseminated sulphide mineralization hosted within the Two Duck Lake gabbro. The mineralized zones (i.e.: referred to as the footwall, main, hanging wall zones and W horizon) follow the basal gabbro contact and the Main zone is the thickest and most continuous zone. The W Horizon forms a nearly continuous sheet of mineralization that strikes northward for over 1 km from latitudes 5403450N to 5404500N (UTM, NAD27) and extends continuously for over 300m down dip. The zone ranges in thickness from 2m to 30 m, commonly contains only trace sulphides (i.e.: chalcopyrite, bornite) and occurs near the top of the mineralized zones. Several very high grade lenses ranging in size from 30 m to 200 m occur within the W horizon. Notable intersections to date include 107 g/t PGM+Au, 1.04 g/t Rh and 0.02% Cu over 2 m (hole M-07-239), and 45.2 g/t PGM+Au and 0.49 % Cu over 10m (hole M-07-30).

5.2 SALLY LAKE

The Sally Lake area has four historic mineralized occurrences including Redstone, Sally Lake, Mouse Lake and Area 41. The Sally Lake area has lithologies similar to the Marathon deposit with abundant heterogeneous fine-pegmatitic mineralized TDL Gabbro often intruding into fine grained series. Variations of Marathon Series rocks include TDL Gabbro brecciated with fine grained gabbro and footwall xenoliths, ultramafic lenses with variable mineralogy and magnetite rich lenses. A leucocratic, homogeneous medium grained gabbro occurs to the South East of Area 41.

The footwall varies significantly in this area including Archean sediments, granitoids and volcanic rocks. The TDL gabbro sits stratigraphically above the Archean footwall with a variable or undetermined dip and thickness. Area 41 is intruded by a feldspathic clinopyroxenite which occurs in proximity to the highest grade mineralization. Crosscutting relationships and thin section work suggest that the clinopyroxenite is an older intrusion which is potentially related to the fine grained gabbro.

The Area 41 occurrence is located within the Sally Lake area at the northern margin of the Eastern Gabbro. The deposit strikes east-southeast, dips at 45-50 degrees south and extends for over 1.2 km along strike. The deposit is open to the east and west.

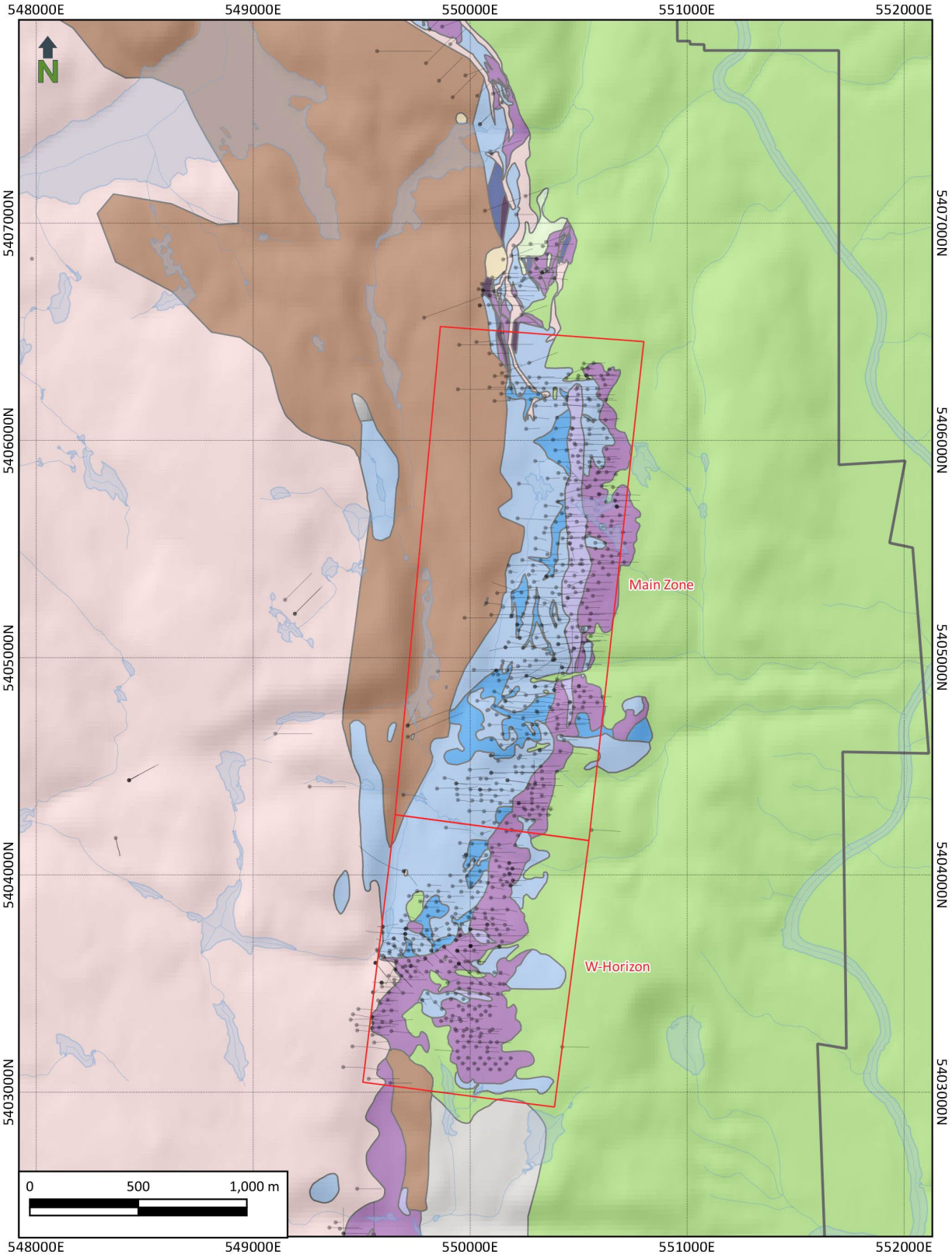


Figure 6: Geology of the Marathon Deposit - see legend above (Figure 5)

The Redstone occurrence is situated along the outer margin of the Eastern Gabbro in the northwest corner of the Coldwell Complex (Figure 6). The mineralized zone strikes near east-west, dips between 30 and 45 degrees south and is continuous along strike for 450 m. The zone extends down dip for at least 200 m and is open to the west. The mineralization consists of disseminated chalcopyrite, pyrrhotite and trace bornite and is hosted in a complicated assemblage of Marathon Series rocks. The upper portion of the sequence is dominated by oxide melatroctolite with minor Two Duck Lake gabbro, and the lower zone is composed predominantly of Marathon Series breccia units. The lower breccia units are composed of Two Duck Lake gabbro intermixed with oxide melatroctolite and numerous xenoliths of the Fine Grained Series and/or metavolcanic footwall.

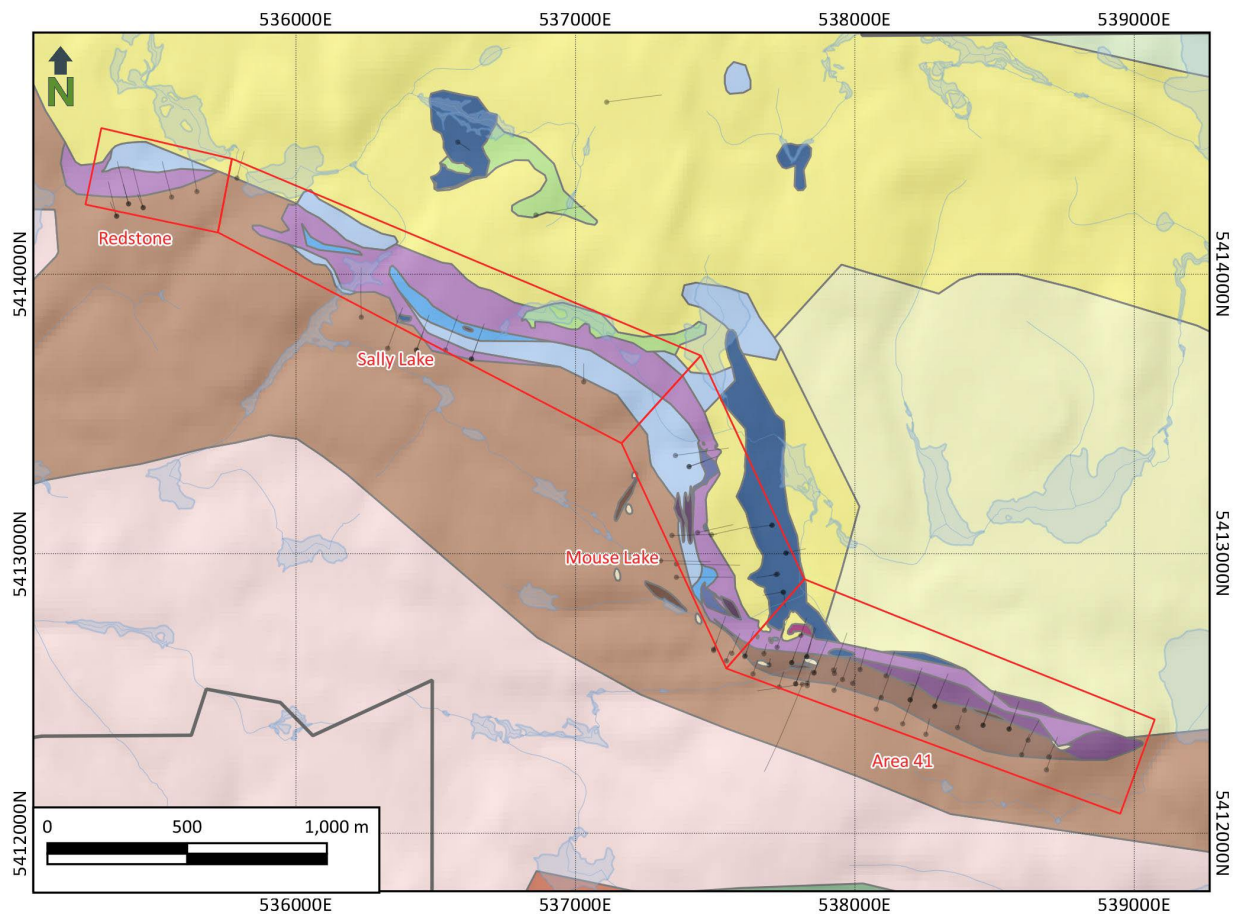


Figure 7: Geology of the Sally Lake Area - see legend above (Figure 5)

5.3 FOUR DAMS

The Four Dams area consists of three mineralized occurrences including Four Dams North, Four Dams South and Lacobeer (Figure 5). Exploration in Four Dams North and Lacobeer are focused on Cu-PGE mineralization in marathon series rocks. Four Dams South contains Cu mineralization in the layered series.

The Four Dams North mineralization occurs in a 100 m thick lens of Marathon Series ultramafic rocks that strikes northwesterly for 350 m and dips 60 degrees to the southwest. The intrusion has a thin marginal zone of melagabbro and a core of apatitic clinopyroxenite to apatitic wehrlite.

Sulphides in the Four Dams North zone include disseminated to blebby chalcopyrite with lesser pyrrhotite and trace bornite. The mineralization includes intervals such as 0.16 g/t PGM and 0.39% Cu over 74m and 0.23 g/t PGM and 0.40% Cu over 85m. Higher PGM grades occur in the central apatitic wehrlite zone.

The Four Dams South mineralization is hosted by the Layered Series rocks, located approximately 150m south of the Four Dams North mineralization. The mineralization occurs in homogeneous or modally layered olivine gabbro inter layered with magnetite rich lenses.

The Four Dams South zone is continuous for 700 m along strike, dips 40 degrees to the southwest and pinches and swells from thicknesses of up to 50 m and down to 4 m. The zone was defined by 32 short diamond drill holes in 2013. Best intersections include 0.33% Cu over 48m, but the zone contains only trace Pd.

The sulphide minerals consist of fine to medium grained disseminated pyrrhotite and chalcopyrite and are associated with actinolite and albite alteration. The Four Dams South mineralization is believed to be a result of hydrothermal remobilization.

The Lacobeer Lake zone is poorly defined owing to thick overburden. Work to date includes five trenches but only one of them intersected mineralization. The zone is inferred to be a maximum of 25m thick on surface with complicated textural relationships within Marathon Series gabbros. The best grab sample from prospecting contained 2.6 g/t PGM and 0.53% Cu.

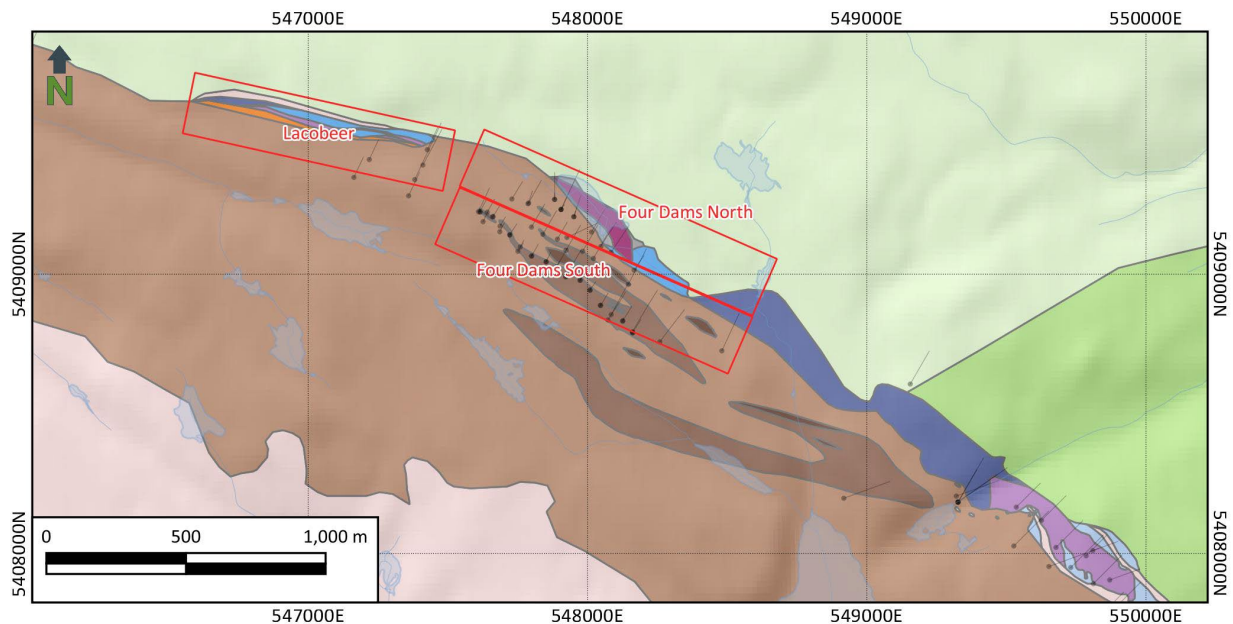


Figure 8: Geology of the Four Dams Area - see legend above (Figure 5)

6 EXPLORATION HISTORY

The Marathon property has a long history of exploration under various landowners dating back to the discovery of copper and precious metal bearing rocks in the area in 1914.

A summary of historic exploration programs covering the areas worked during the 2020 exploration program is presented in Table 3 below.

Table 3: Summary of relevant exploration reports from the Ontario Assessment File Database

Report	Company	Year	Area	Description of Work
42D16SW0098	B Renshaw, E Tripp	1951	Marathon	Geological mapping. No samples recorded.
42D16NW8368	Aeromagnetic Surveys Ltd, Denison Mines Ltd, Head Of The Lakes Iron Co, Lakehead Mines Ltd, Roman Corporation Ltd	1954 - 1968	Sally	Drilled 108 DDH (Total 22,281 ft, approximately 6791.25 m). Bedrock Trenching (20 trenches, unknown meterage). Airborne and ground geophysics (magnetic/ magnetometer survey, electromagnetic). Geochemistry (metallurgical testing, bulk sampling, magnetic separation tests, radiometric).
42D16SW0097	Cons Gillies Lake Mines Ltd	1954	Four Dams	Completed geological compilation work, air photo interpretation, mapping and 16.5 line mile dip needle survey.
42D16SW0116	Bamoos Lake Mines Ltd	1954	Marathon	Drilled 1 DDH (Total 960 ft, approximately 292.8 m).
42D16SW0120	Bamoos Lake Mines Ltd	1954	Marathon	Drilled 1 DDH (Total 778 ft, approximately 237.3 m).
42D16SW0081	Noranda Mines Ltd	1959	Marathon	Mapping, sampling and EM survey carried out east of Bamoos Lake in area of present day Marathon Deposit.
42D16SW0085	Head Of The Lakes Iron Co	1959	Sally	Drilled 6 DDH (unknown depth; not in summary).
42D16SW0089	Head Of The Lakes Iron Co	1962 - 1963	Sally	Ground magnetic and electromagnetic survey completed over Eastern Gabbro between Sally Lake and Boyer Lake Properties
42D16SW0131	Head Of The Lakes Iron Co	1962	Sally	Drilled 10 DDH (Total 1061.4 ft, approximately 323.5 m).
42D16NW0024	Denison Mines Ltd	1963	Sally	EM Survey carried out over Eastern Gabbro between Mouse Lake and Coubran Lake, in vicinity of present-day Sally Deposit
42D16SW0093	Mining Corp Of Can	1965	Four Dams	Ground Electromagnetic and Magnetic surveys (extent unknown) and geological mapping/interpretation.
42D16SW0099	Empire Expl, Keevil Mining Group, Unknown	1963 - 1964	Marathon, Four Dams	Airborne Magnetic/Electromagnetic, ground magnetic/self-potential, mapping and soil surveying carried out over Eastern gabbro between Skipper Lake and Bamoos Lake. North of Marathon Deposit.
42D16SW0090	Keevil Mining Group	1965	Four Dams	Airborne Electromagnetic/Magnetic survey

Report	Company	Year	Area	Description of Work
42D16SW0125 42D16SW0126	Anaconda American Brass Ltd	1965	Four Dams	Two DDH totalling 1061.7 ft.
42D16SW0078	D Fairbairn	1976	Four Dams, Marathon, Sally	Airborne Radiometric/Electromagnetic survey carried out over much of the Eastern Gabbro between present day Sally Lake and Marathon Deposits.
42D16SW0103	D W L Fairbairn	1976	Sally	Drilled 3 DDH (Total 959.9 ft, approximately 292.8 m).
42D16SW0077	Placer Development Ltd	1977	Four Dams	Completed 4 DDH (Total 3281.0 ft)
42D16SW0074	Placer Development Ltd	1980	Four Dams	B-horizon soil sampling (1335 samples) and mapping along cut lines. 8 DDH totalling 2000.6 m.
42D16NW0018	Parlake Resc Ltd	1983	Sally	Prospecting carried out north of Eastern Gabbro in Sally Lake area – primary focus was to assess local Greenstone units for Au mineralization following discovery of the Hemlo Deposits.
42D16SW0030 42D16SW0018	Fleck Resources Ltd	1986 - 1987	Marathon	Carried out resampling of historic drill core, drilled 37 BQ DDH (11751.5 ft, approximately 3582 m), trenching and channel sampling. Geological mapping. Updated resource calculation that also involved transit survey of historic drill collars to increase location confidence, bench top metallurgical testing., bulk sampling and pilot plant testing.
42D16SW0024	Duration Mines Ltd	1987	Four Dams	Program consisted of linecutting, detailed geological mapping, surface sampling (241 rock samples), magnetometer surveying and induced polarization survey (101.5 line km)
42D16SW2004	Freewest Resources Canada Inc.	2000	Four Dams	Completed a 572.7 line km airborne electromagnetic and magnetic survey
42D16SW2005	Freewest Resources Canada Inc.	2000	Four Dams	Completed geological mapping, surface sampling (731 samples, trace element and whole rock analysis), ground magnetometer surveying 949 line km) and surface stripping over 7 areas.
42D16SW2006	Freewest Resources Canada Inc.	2001	Four Dams	DDH relogging(13 holes, 500 samples), linecutting (58.65 line km), soil sampling (150 soil, 58 humus samples).
42D16SW2009	Geomaque Expl Ltd	2001	Marathon	Drilled 6 DDH (no reported depth). Core samples (546).
20000000677	Benton Resc Corp	2004	Four Dams	Drilled 3 holes at Four Dams, totalling 753 m. 210 core samples collected and analyzed.
20000001693	Benton Resc Corp	2005 - 2006	Sally, Four Dams	Considerable mapping and sampling carried out in Sally Lake area. 287 rock samples collected and analyzed.
20000001861	Benton Resc Corp	2005 - 2006	Four Dams, Marathon	Drilled 22 DDH (Total 4028.1 m). Carried out prospecting, collected 301 rock, 652 grab and 2910 core samples. Completed 12,000 m ³ trenching.

Report	Company	Year	Area	Description of Work
20000001980	Benton Resc Corp	2005-2006	Marathon, Four Dams	Drilled 18 DDH totaling 4618 m. Analysed 4519 core and 92 rock samples. Completed 18.5 line kilometers of Surface Pulse EM surveys over Four Dams.
20000001915	Benton Resc Corp	2006	Sally, Four Dams	Line-cutting (1.4 L km). Trenching (23). Grab samples (175). Channel samples (1747).
20000002385	Benton Resc Corp	2006 - 2007	Sally	Drilled 15 DDH (total 2911 m). Analyzed 1879 samples.
20000003336	Discovery PGM Expl Ltd	2006 - 2007	Geordie	3 Diamond drillholes on Geordie property, totalling 1176 m. A total of 423 samples analyzed.
20000013681	Marathon PGM Corp	2007 - 2009	Marathon	Drilled 226 DDH (Total 46,166 m). Samples (14,776).
20000002731	Benton Resc Corp	2007	Four Dams	Ground magnetic 938 line km) and Induced Polarization (31 line km) surveys.
20000004783	Benton Resc Corp	2008 - 2010	Sally, Four Dams	Drilled 11 DDH (total 2369 m). Analyzed 1660 samples.
20000014536	Stillwater Canada Ltd	2013 - 2015	Sally, Four Dams	Drilled 72 DDH on Sally Deposit (total 12,051 m). Analyzed 4778 samples.

In addition to the reports noted above, more recent stakeholders such as Geomaque Exp Ltd., Marathon PGM Corp. and Stillwater Canada Ltd. have completed considerable work on the Marathon project in the way of advanced exploration and resource definition.

In May, 2017 the Stillwater Mining Company along with it's Canadian subsidiary was acquired by the Sibanye Gold, forming Sibanye-Stillwater.

Between 2015-2018, Stillwater Canada Ltd. carried out drill programs on the Sally deposit, as well as trenching and channel sampling over the Sally deposits and Boyer prospect.

6.1 GENERATION PGM INC. MARATHON PROJECT HISTORY

In July, 2019 Generation PGM Inc. acquired a 51% stake in the Marathon Deposit from Sibanye Stillwater Inc., with the option to earn an additional 29% (80% total) while leaving Sibanye with certain "Back-in" rights where they could re-acquire a stake up to 51% of the property, making them the project operator. As of November 2020, Generation had completed all the requirements to earn the additional 29% stake. In July 2021, Sibanye Stillwater opted not to exercise it's back-in option, and in December 2021 the companies entered a binding agreement where Generation would acquire Sibanyes remaining stake, making them 100% owners of the Marathon Project.

Since project acquisition, Generation has carried out several work programs across the entire property. These programs are summarized in Table 4 below.

Table 4: Summary of exploration activities carried out by Generation PGM Inc. (2018-2020)

Report	Company	Year	Area	Description of Work
20000018649	Generation PGM Inc.	2018 - 2019	Marathon, Sally, Boyer	Completed 39 DDH totalling 12,435 m over the Marathon, Sally and Geordie Deposits as well as the Boyer prospect. The company also carried out small mapping campaigns at Boyer and Geordie. An Ambient Noise Surface Wave Tomography (AN-SWT) survey was completed over the Sally deposit.
20000019463	Generation PGM Inc.	2020	Marathon, Four Dams, Sally	Completed 12 DDH totalling 5,067 m over the Central Feeder Zone of the Marathon Deposit. The company also carried out Magnetotelluric (MT) surveys over the Marathon, Four Dams and Sally deposits. A small orientation Mobile Metal Ion (MMI) geochemical survey was completed at Marathon.

7 2021 EXPLORATION PROGRAM

7.1 DRILL PROGRAM

Twenty-two NQ diameter diamond drill holes, totaling 9,875.2 m were drilled on the Marathon Property between February 21 and September 14, 2021. A summary of all diamond drill holes can be found in Table 6.

The primary objectives of the program were to A) build on the success of the 2020 drilling program by expanding the Central Feeder zone and assessing its viability as an added resource to the Marathon Deposit and B) follow up on a wide historic intercept of high-grade copper in drillhole BO-06-22 in an area known as the Chonolith Zone (since renamed the Biiwobik Prospect).

Initial site preparation included tree clearing, levelling of sites and establishment of access roads. Preparation and ongoing maintenance work was carried out by Mkwa Contracting GP Ltd. of Pic River, Ontario. Drilling activities were carried out by Boart Longyear (Canada) Inc.

All holes were aligned by a Generation PGM geologist using a Reflex TN14 Gyrocompass (TN14). Immediately upon completion, continuous downhole surveys were completed by a Generation PGM technician using a Reflex Sprint-IQ Gyro device. Following the completion of the program and demobilization of the drill rig all collars were resurveyed using the TN14 device to ensure accuracy of data. High precision collar locations were subsequently collected using an EOS Arrow 100 series DGPS.

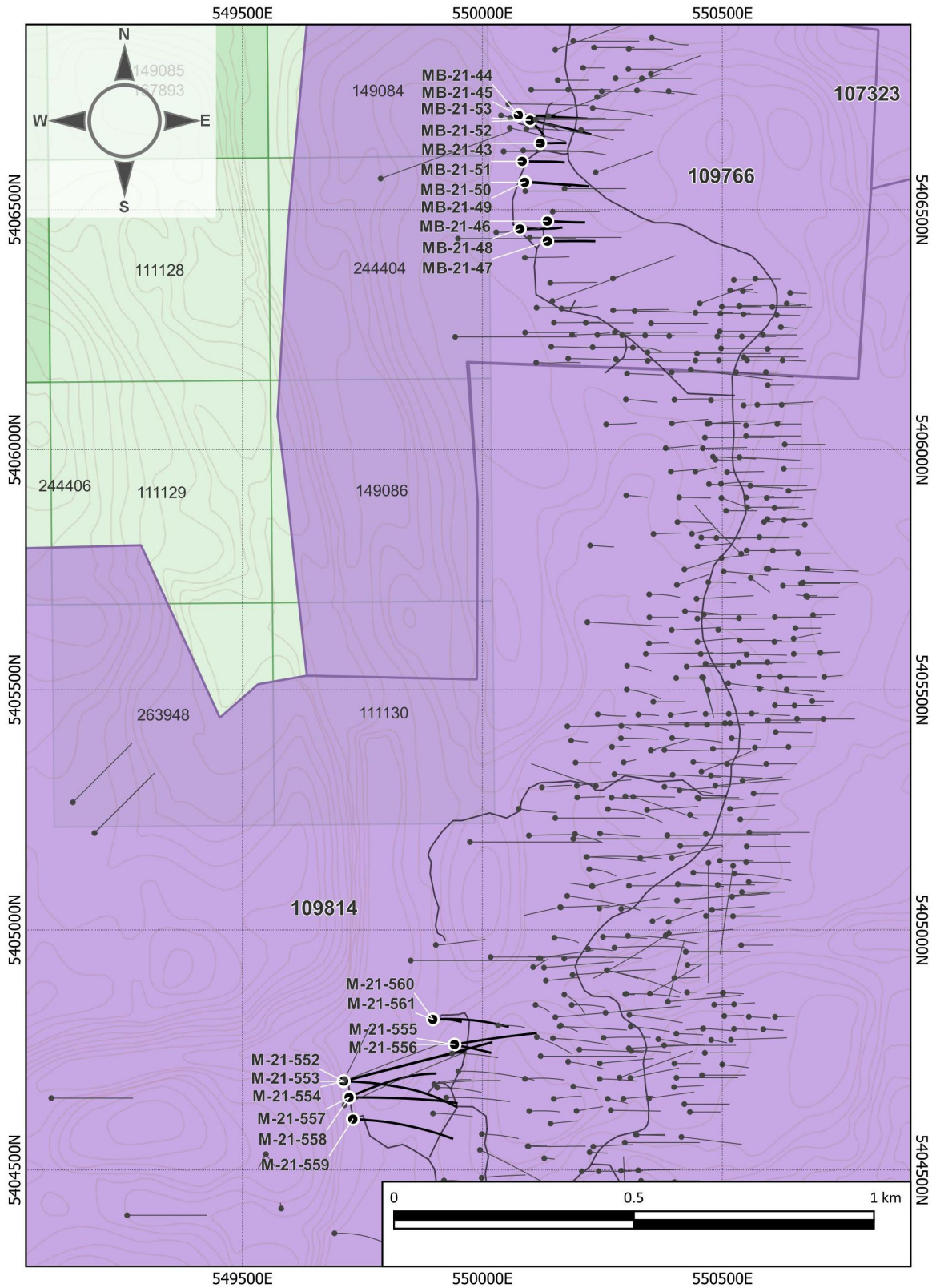


Figure 9: Location of 2021 Diamond Drill Holes within LEA-109814, LEA-109766

Table 5: List of Generation PGM personnel - 2021 Drill Program

Name	Position	Name	Position
John McBride	Senior Geologist	Christine Leduc	Senior Technician
Matthew Pitts	Geologist	Cole Linklater	Technician
Chanelle Boucher	Geologist	Thomas Young	Student Technician
Josh McQuade	Student Geologist	Ryan Stewart	Student Technician
		Cory Excell	Core Cutter

Upon completion, all collars were capped and labelled. Site remediation began by levelling off all sites back to their original grade and will be reseeded in the spring of 2022.

A total of 3454 Drill Core and 261 quality control samples were collected and submitted to ALS for multi-element ICP and Fire-Assay analysis. Highlighted length weighted composites are included Table 6 and Table 7.

M-21-551 was one of two holes planned to target the conceptual down dip feeder channel related to the high grade W-Horizon in the southern portion of the project area. However due to technical issues on the part of the drilling contractor, the hole had to be abandoned before reaching the target depth. As a result, it was decided to cancel the second hole in the area and remobilize to the planned holes on the Central Feeder zone. M-21-551 along with the other planned hole will be completed as part of a later program.

Holes M-21-552 to M-21-561 were designed to continue upon the successful 2020 program where drilling defined a considerable “feeder channel” of mineralized two duck lake gabbro extending downdip from the main zone of the deposit. The program was successful in defining a very continuous horizon of w-type and main zone style mineralization at a drill density suitable to define an initial resource, which will be completed at a later date.

Table 6: Highlighted length weighted composites for 2021 Central Feeder Zone drill program

Length Weighted Final Composites – Central Feeder Zone								
Hole ID	From	To	Length	PGM (ppm)	CU (%)	Au (ppm)	Pt (ppm)	Pd (ppm)
M-21-551	No Significant Intercept							
M-21-552	434	444	10	1.71	0.2	0.21	0.36	1.14
M-21-552	498	542	44	0.52	0.25	0.04	0.1	0.38
M-21-553	416	482	66	0.84	0.05	0.05	0.24	0.55
M-21-553	515	524	9	0.37	0.2	0.03	0.08	0.26
M-21-554	410	422	12	2.32	0.38	0.2	0.33	1.79
M-21-554	450	570	20	1.32	0.11	0.07	0.3	0.95
M-21-554	506	542	36	0.4	0.28	0.04	0.07	0.29
M-21-555	67	73	6	1.22	0.14	0.09	0.21	0.92

Length Weighted Final Composites – Central Feeder Zone								
Hole ID	From	To	Length	PGM (ppm)	CU (%)	Au (ppm)	Pt (ppm)	Pd (ppm)
M-21-555	391	452	61	0.54	0.29	0.04	0.12	0.38
M-21-556	61	69	8	0.93	0.06	0.04	0.19	0.7
M-21-556	91	99	8	0.66	0.07	0.04	0.09	0.53
M-21-556	299	329	30	0.56	0.26	0.05	0.16	0.35
M-21-556	362	372	10	0.33	0.11	0.06	0.1	0.17
M-21-557	148	176	28	0.4	0.05	0.02	0.06	0.32
M-21-557	415	440	25	1.2	0.18	0.11	0.29	0.8
M-21-557	500	522	22	0.43	0.21	0.04	0.09	0.3
M-21-558	138	144	6	0.87	0.15	0.18	0.17	0.52
M-21-558	156	160	4	0.54	0.07	0.04	0.07	0.43
M-21-558	170	174	4	0.52	0.05	0.03	0.08	0.41
M-21-558	182	188	6	0.48	0.05	0.03	0.07	0.38
M-21-558	427	443	16	1.48	0.05	0.05	0.68	0.75
M-21-558	497	569	72	0.39	0.23	0.05	0.08	0.26
M-21-559	104	108	4	1.06	0.17	0.14	0.25	0.67
M-21-559	140	152	12	0.34	0.11	0.03	0.06	0.25
M-21-559	373	455	82	0.56	0.26	0.07	0.12	0.37
M-21-560	112	114	2	1.75	0.16	0.1	0.29	1.36
M-21-560	324	355	31	0.59	0.26	0.05	0.14	0.4
M-21-560	424	456	32	0.52	0.25	0.05	0.1	0.37
M-21-561	126	134	8	1.2	0.15	0.09	0.24	0.87
M-21-561	369	373	4	2.99	0.13	0.33	0.79	1.87
M-21-561	407	413	6	1.15	0.01	0.02	0.42	0.71
M-21-561	441	455	14	0.97	0.07	0.06	0.24	0.67
M-21-561	473	509	36	0.59	0.25	0.05	0.11	0.43

MB-21-43 to MB-21-53 were drilled in the area known as the Chonolith Zone, with the initial holes following up on a broad intercept of Cu-PGM mineralization encountered in BO-06-20 (100.5 m @ 0.93 g/t Pd, 0.25 g/t Pt, 0.10 g/t Au and 0.58% Cu). MB-21-43 was drilled approximately 50 m southeast of BO-06-20 and encountered a wide (135 m) intercept of economic mineralization at grades slightly lower than historic drilling which was largely the result of abundant dilution due to younger syenite intrusions in the area. Additional drilling continued to confirm the potential of the prospect by extending the zone in all directions, where it remains open along strike to the north and down dip to the west. An additional zone of near surface Cu-PGM mineralization consisting of disseminated to blebby Bornite-Chalcopyrite hosted in an oxide melatroctolite intrusive sequence was encountered in several holes, the highlight being MB-21-45 (8 m @ 1.92 g/t Pd and 0.83% Cu from 59 m to 67 m downhole and 5 m of 2.03 g/t Pd and 0.94% Cu from 73 m to 78 m downhole). Additional trenching and surface sampling has been proposed to gain a better understanding of the zone prior to additional diamond drilling.

Table 7: Highlighted length weighted composites for 2021 Biiwobik Prospect drill program

Length Weighted Final Composite – Biiwobik Prospect								
Hole ID	From	To	Length	PGM (ppm)	CU (%)	Au (ppm)	Pt (ppm)	Pd (ppm)
MB-21-43	172	307	135	0.61	0.21	0.05	0.13	0.43
MB-21-44	8	88	80	1.04	0.1	0.09	0.17	0.78
MB-21-44	220	226	6	0.76	0.09	0.04	0.16	0.56
MB-21-44	257	260	3	0.63	0.18	0.04	0.13	0.46
MB-21-44	263	266	3	0.75	0.33	0.05	0.13	0.57
MB-21-44	299	316	17	0.35	0.17	0.02	0.07	0.26
MB-21-44	325	355	30	0.69	0.31	0.05	0.12	0.52
MB-21-45	6	34	28	1.01	0.1	0.1	0.18	0.73
MB-21-45	50	96	46	1.29	0.46	0.11	0.17	1.01
MB-21-45	215	252	37	1.01	0.38	0.07	0.2	0.74
MB-21-46	87	99	12	1.37	0.13	0.09	0.22	1.06
MB-21-46	268	340	72	0.71	0.27	0.05	0.12	0.54
MB-21-47	80	94	14	1.09	0.06	0.08	0.19	0.82
MB-21-47	154	172	18	0.74	0.23	0.08	0.14	0.52
MB-21-47	361	364	3	2.17	0.49	0.19	0.37	1.61
MB-21-47	369	372	3	1.23	0.37	0.1	0.3	0.83
MB-21-48	121	127	6	1.71	0.13	0.09	0.3	1.32
MB-21-48	261	303	42	0.68	0.17	0.05	0.16	0.47
MB-21-48	309	329	20	0.89	0.18	0.05	0.23	0.61
MB-21-48	335	371	36	0.71	0.22	0.06	0.13	0.52
MB-21-49	77	97	20	0.37	0.06	0.03	0.07	0.27
MB-21-49	289	298	9	0.31	0.13	0.04	0.05	0.22
MB-21-49	306	310	4	2.61	0.68	0.3	0.45	1.86
MB-21-50	No Significant Intercepts							
MB-21-51	4.1	14	9.9	0.62	0.2	0.16	0.15	0.31
MB-21-51	37	47	10	1.05	0.19	0.13	0.19	0.73
MB-21-51	71	75	4	1.17	0.05	0.08	0.27	0.82
MB-21-51	187	201	14	0.33	0.08	0.02	0.06	0.25
MB-21-51	219	223	4	0.95	0.17	0.05	0.2	0.7
MB-21-51	261	269	8	0.85	0.05	0.03	0.31	0.51
MB-21-52	24	64	40	0.72	0.3	0.07	0.1	0.55
MB-21-52	70	78	8	0.81	0.09	0.07	0.13	0.61
MB-21-52	216	234	18	0.31	0.23	0.03	0.04	0.24
MB-21-52	256	340	84	0.77	0.27	0.06	0.16	0.55
MB-21-53	11	47	36	0.41	0.24	0.06	0.06	0.29
MB-21-53	73	87	14	0.32	0.13	0.03	0.06	0.23
MB-21-53	161	169	8	0.45	0.23	0.04	0.07	0.34
MB-21-53	181	197	16	0.66	0.24	0.05	0.12	0.49

7.2 PROSPECTING

The 2021 field mapping program was carried out over four grids on the Marathon PGM Property. The Four Dams, Willie Lake and Redstone grids were planned to help better understand the continuity of the favorable Marathon Series horizon in areas where modern mapping was sparse or non-existent. While all programs successfully extended or refined the Marathon Series units, the Willie Lake program was particularly successful in defining a broad, continuous sequence of Two Duck Lake gabbro all the way from the Boyer prospect to the Sally deposit and extending the mapped prospective horizon by nearly 2 km. While surface exposure was limited, multiple mineralized zones were identified on both the eastern and western sides of Willie Lake suggesting a favorable environment which will be the target of future exploration programs. Highlighted grab samples for the Willie Lake program can be found in Table 8. A full table of surface samples, maps, as well as a brief report on the mapping programs at Four Dams, Willie Lake and Redstone can be found in the appendices of this report.

Table 8: Notable Grab Samples - Willie Lake Prospecting

Notable Grab Samples – Willie Lake Prospect								
Sample	Easting	Northing	Elev.	PGM (ppm)	CU (%)	Au (ppm)	Pt (ppm)	Pd (ppm)
K004927	540038	5412223	363.22	2.08	0.17	0.36	1.55	0.388
K006361	539117	5412298	282.01	0.54	0.15	0.12	0.27	0.204
K006362	539103	5412303	288.44	0.39	0.08	0.11	0.2	0.267
K004597	539822	5412350	285.81	0.58	0.05	0.19	0.34	0.084
K004926	540046	5412219	365.55	0.54	0.06	0.13	0.35	0.048

In addition to the three grids described above, a small condemnation mapping program was carried out on the hilltop immediately west of the Marathon Deposit, on which critical site infrastructure is planned as part of the proposed mine development. While the program did define an intricate series of dominantly syenite, metabasalt and layered series gabbros, no marathon series gabbro's were noted and the area was confirmed to be of no economic significance.

Table 9: List of field personnel - 2021 Marathon mapping program

Name	Position
Stefanie Kisluk	Junior Geologist
Nina Buchanan	Student Geologist
Ashley Levins	Student Geologist

7.3 TRENCHING

Surface stripping, channel sampling and mapping was carried out on seven trenches on the Marathon property between September 2020 and October 2021. Trenches MTT-20-092 to MTT-21-095 were excavated in September 2020, however due to personnel shortages and an early winter only trench MTT-20-092 was sampled, and no trenches were properly mapped as part of the 2020 program. Likewise, BYT-21-007 to BYT-21-009 were excavated in 2019, however, washing, channel sampling and mapping were not carried out until July-October, 2021.

Table 10: List of field personnel - 2021 Trenching programs

Name	Position
John McBride	Senior Geologist
Matthew Pitts	Geologist
Chanelle Boucher	Geologist
Stefanie Kisluk	Junior Geologist
Nina Buchanan	Student Geologist
Josh McQuade	Student Geologist

Name	Position
Christine Leduc	Senior Technician
Cole Linklater	Technician
Thomas Young	Student Technician
Ryan Stewart	Student Technician

The goal of the four marathon trenches was to infill areas of inadequate drill density to increase confidence in the resource model, particularly in low grade areas where isolated footwall blocks are interpreted to protrude to surface. MTT-20-092 to MTT-21-094 intersected dominantly rheomorphic intrusive footwall breccia with minor narrow Marathon Series intrusions. MTT-21-095 was excavated approximately 1 km Northeast of the other three trenches, in an area well defined by drilling, but with only limited exposure at surface. The trench intersected a broad package of troctolite and brecciated Two Duck Lake gabbro which are typical of the marathon deposit. Results from all four trenches generally came back as expected and highlighted assays can be found in Table 11.

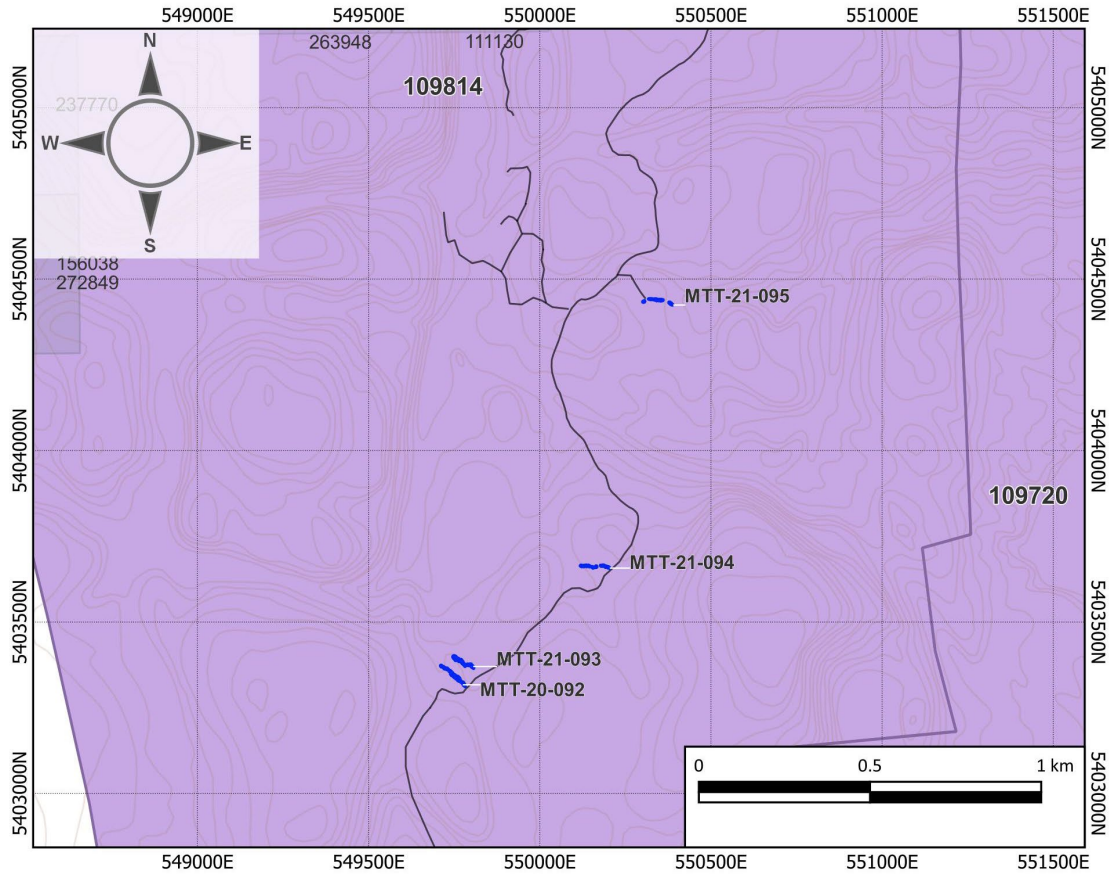


Figure 10: Location of 2021 Marathon Trenches within LEA-109814

Table 11: Highlighted length weighted final composites - Marathon trenching

Length Weighted Final Composite – Marathon Trenching							
Hole ID	Samples	Length	PGM (ppm)	CU (%)	Au (ppm)	Pt (ppm)	Pd (ppm)
MTT-20-092	No Significant Intercepts						
MTT-21-093	C372149	0.53	0.26	0.034	0.023	0.078	0.159
MTT-21-093	C372152 - C372155	3.21	0.15	0.107	0.01	0.03	0.10
MTT-21-094	No Samples						
MTT-21-095	C372173 - C372176	3.39	1.04	0.014	0.01	0.57	0.46
MTT-21-095	C372192 - C372202	7.67	0.51	0.045	0.10	0.13	0.28

The three Boyer trenches were designed to test and extend the Boyer prospect, where mapping, trenching and limited drilling in 2019 has exposed an extensive unit of Marathon Series rocks that ranks among the thickest on the entire Marathon property. BYT-21-007 was excavated 500 m east of the area drilled in 2019, and 400 m east of the nearest trench excavated by Stillwater in 2017. Results from this trench were very promising, as it uncovered a thick sequence of economic mineralization hosted within a mixture of

brecciated Two Duck Lake gabbro and pegmatite, as well as ultramafic intrusions. This effectively extends the exploration horizon by at least 500 m to the east and will be a key focus of further exploration. Trenches BYT-21-008 and BYT-21-009 were excavated proximal to the 2019 drilling and also encountered broad zones of economic grade. Along with the 2019 drilling, all three trenches were critical in increasing the geological understanding of the area and will assist with re-interpretation of the prospect prior to additional drilling. Notable results from all three trenches can be found in Table 11

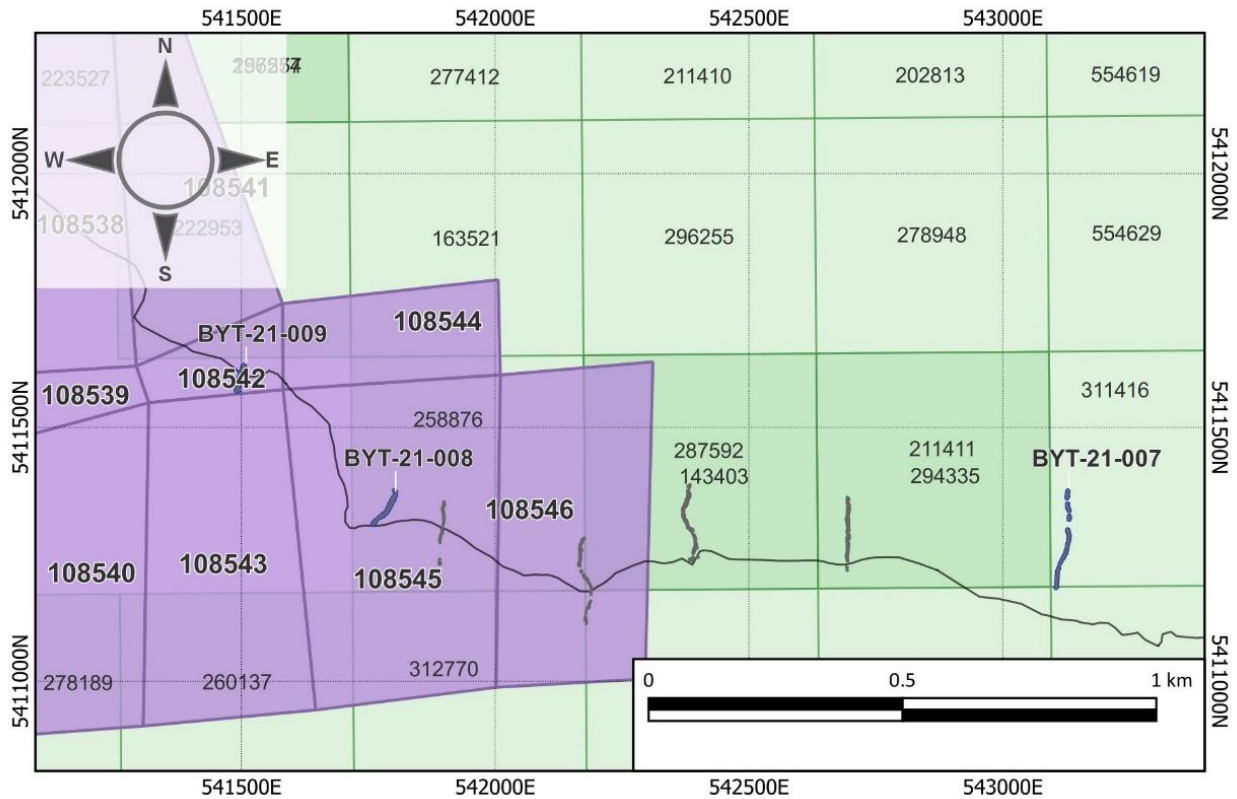


Figure 11: Location of 2021 Boyer Trenches within LEA-108542, LEA-108545 and CL-311416

Table 12: Highlighted length weighted final composites - Boyer trenching

Length Weighted Final Composite – Boyer Trenching							
Hole ID	Samples	Length	PGM (ppm)	CU (%)	Au (ppm)	Pt (ppm)	Pd (ppm)
BYT-21-007	C372269 - C372281	11.33	0.78	0.046	0.06	0.20	0.52
BYT-21-007	C372288 - C372327	29.99	0.83	0.067	0.09	0.21	0.53
BYT-21-008	C372423 - C372465	28.10	0.48	0.097	0.09	0.15	0.24
BYT-21-009	C372520 - C372548	20.81	0.77	0.170	0.11	0.28	0.38

8 SAMPLE PREPARATION, ANALYSES AND SECURITY

Samples from the 2021 drilling, trenching and prospecting programs were submitted to ALS Minerals Ltd., in Thunder Bay, Ontario. ALS Minerals is an accredited assay lab with inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015.

Drill core shipments were transported by ground directly to the core logging facility at the end of each drill shift. Once received at the core logging facility, drill core was immediately checked for block errors before being moved inside for storage and subsequent processing.

Drill core was logged and processed by Generation PGM geologists and technicians. Mineralized intervals, including all intervals interpreted to belong to the Two Duck Gabbro were consistently sampled at 2 m intervals. With few noted exceptions, core recovery was considered to be very good throughout the various programs. Quality control samples, including blanks, field duplicates and standards were inserted after every 15 samples. After logging, core was moved to the onsite core cutting facility where half core samples (quarter core for field duplicates) were cut using a diamond core saw, bagged and transferred to labelled rice bags for final inspection by a Generation PGM geologist and/or senior technician. Once inspected, the rice bags were sealed and transported by Courtesy truck lines to the ALS preparation facility in Thunder Bay, Ontario.

Upon receipt of the samples, ALS Minerals personnel would ensure that the seals on rice bags and individual samples had not been tampered with. The remaining half-core is now stored in outdoor racks at the fully secured Generation PGM core compound in Marathon.

All samples received by ALS Minerals are tagged with an Internal Sample Control Number when they are entered into the Laboratory Information Management System. Drill core samples are dried prior to any sample preparation. The samples are then crushed until >70% passes through a 2mm screen, using a riffle splitter, 250g are split into routine packages and then are pulverized so >85% can pass through a 75-micron screen (Tyler 200 mesh). They are then homogenized prior to analysis. Silica cleaning between each sample is performed to prevent any cross-contamination.

All Au, Pt and Pd analysis is performed using a 30 gram lead collection fire assay, and ICP-AES finish. A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven. 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by inductively coupled plasma atomic emission spectrometry against matrix matched standards.

A suite of 32 trace elements, including Cu, Ni, Co and Ag were analyzed using an aqua regia digest with an AES finish. All Cu and Ag analyses were determined by aqua regia leach. A prepared sample is digested with aqua regia in a graphite heating block. After cooling, the resulting solution is diluted to 12.5 mL with deionized water, mixed and analyzed by inductively coupled plasma-atomic emission spectrometry.

9 SUMMARY OF EXPENDITURES

A summary of expenditures for the 2021 exploration program, broken out by activity and claim/lease number can be found in Table 12 and Table 13. Total expenditures amounted to \$2,442,364.23 and are summarized in Table 14 below.

Table 13: Summary of expenditures on Leases - Marathon Property

Number	Type	Expiry Date	Drilling	Prospecting	Overburden Stripping	Subtotal
108529	Lease	2031-08-30	\$ -	\$8,200.01	\$ -	\$8,200.01
108531	Lease	2031-08-30	\$ -	\$7,709.05	\$ -	\$7,709.05
108533	Lease	2031-08-30	\$ -	\$7,709.05	\$ -	\$7,709.05
108534	Lease	2031-08-30	\$ -	\$7,709.05	\$ -	\$7,709.05
108535	Lease	2031-08-30	\$ -	\$8,601.70	\$ -	\$8,601.70
108536	Lease	2031-08-30	\$ -	\$7,709.05	\$ -	\$7,709.05
108538	Lease	2031-08-30	\$ -	\$7,932.21	\$ -	\$7,932.21
108539	Lease	2031-08-30	\$ -	\$7,709.05	\$ -	\$7,709.05
108541	Lease	2031-08-30	\$ -	\$7,753.68	\$ -	\$7,753.68
108542	Lease	2031-08-30	\$ -	\$7,842.95	\$7,120.78	\$14,963.73
108543	Lease	2031-08-30	\$ -	\$7,798.32	\$ -	\$7,798.32
108545	Lease	2031-08-30	\$ -	\$ -	\$9,640.72	\$9,640.72
108550	Lease	2031-08-30	\$ -	\$7,709.05	\$ -	\$7,709.05
108554	Lease	2031-08-30	\$ -	\$7,709.05	\$ -	\$7,709.05
108555	Lease	2031-08-30	\$ -	\$8,824.86	\$ -	\$8,824.86
108556	Lease	2031-08-30	\$ -	\$8,110.74	\$ -	\$8,110.74
108562	Lease	2031-08-30	\$ -	\$9,499.93	\$ -	\$9,499.93
108565	Lease	2031-08-30	\$ -	\$8,333.91	\$ -	\$8,333.91
109766	Lease	2039-02-28	\$880,011.01	\$5,379.04	\$ -	\$893,390.05
109814	Lease	2039-10-30	\$1,153,775.28	\$18,687.43	\$53,529.84	\$1,225,992.55
			\$2,041,786.29	\$160,928.15	\$70,291.35	\$2,273,005.78

Table 14: Summary of expenditures on Single Cell Mining Claims (SCMC) and Boundary Cell Mining Claims (BCMC) - Marathon Property

Number	Type	Expiry Date	Drilling	Prospecting	Overburden Stripping	Subtotal
109766	SCMC	2025-04-11	\$ -	\$5,289.77	\$ -	\$5,289.77
117044	SCMC	2023-12-09	\$ -	\$7,753.68	\$ -	\$7,753.68
124056	BCMC	2025-05-16	\$ -	\$7,753.68	\$ -	\$7,753.68
127090	SCMC	2025-04-11	\$ -	\$5,423.67	\$ -	\$5,423.67
143484	SCMC	2023-12-09	\$ -	\$7,709.05	\$ -	\$7,709.05
151995	SCMC	2025-03-21	\$ -	\$5,512.94	\$ -	\$5,512.94
152718	SCMC	2025-03-21	\$ -	\$5,289.77	\$ -	\$5,289.77
158913	BCMC	2023-12-09	\$ -	\$7,709.05	\$ -	\$7,709.05
175751	SCMC	2025-03-21	\$ -	\$5,959.26	\$ -	\$5,959.26
202812	SCMC	2023-12-09	\$ -	\$9,360.46	\$ -	\$9,360.46
203393	SCMC	2023-12-09	\$ -	\$7,709.05	\$ -	\$7,709.05
204589	SCMC	2025-03-21	\$ -	\$5,379.04	\$ -	\$5,379.04
211408	SCMC	2023-12-09	\$ -	\$8,110.74	\$ -	\$8,110.74
211413	BCMC	2025-05-16	\$ -	\$7,709.05	\$ -	\$7,709.05
216734	BCMC	2025-05-16	\$ -	\$7,709.05	\$ -	\$7,709.05
223527	SCMC	2025-05-16	\$ -	\$7,753.68	\$ -	\$7,753.68
238984	SCMC	2025-04-11	\$ -	\$6,450.22	\$ -	\$6,450.22
245049	SCMC	2025-03-21	\$ -	\$5,379.04	\$ -	\$5,379.04
259468	SCMC	2025-05-16	\$ -	\$7,709.05	\$ -	\$7,709.05
263843	SCMC	2025-03-21	\$ -	\$5,289.77	\$ -	\$5,289.77
263844	SCMC	2025-03-21	\$ -	\$5,423.67	\$ -	\$5,423.67
280335	BCMC	2023-12-09	\$ -	\$7,753.68	\$ -	\$7,753.68
311416	SCMC	2025-03-21	\$ -	\$ -	\$10,351.55	\$10,351.55
314084	SCMC	2023-12-09	\$ -	\$8,869.50	\$ -	\$8,869.50
			\$ -	\$159,006.89	\$10,351.55	\$169,358.45

Table 15: Summary of total expenditures - Marathon Property

	Drilling	Prospecting	Overburden Stripping	Subtotal
<i>Sum Leases:</i>	\$2,041,786.29	\$160,928.15	\$70,291.35	\$2,273,005.78
<i>Sum Claims:</i>	\$ -	\$159,006.89	\$10,351.55	\$169,358.45
Sum Total:	\$2,041,786.29	\$319,935.04	\$80,642.90	\$2,442,364.23

10 STATEMENT OF QUALIFICATION

Matthew R. Pitts., P.Geol.

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MatthewRayPitts@gmail.com

I, Matthew R. Pitts, B.Sc., P.Geol., Exploration Geologist, hereby certify that:

- I graduated with a B.Sc. – Geology degree from Acadia University in Wolfville, Nova Scotia, Canada in 2011.
- I am a registered Professional Geologist (Member No. 2881) and Qualified Person as defined by National Instrument 43-101, in good standing with Professional Geoscientists Ontario (PGO)
- I have practiced my profession as a mineral exploration geologist continuously since 2011 to the present date.
- I have been authorized by Generation Mining Inc. of Toronto, Ontario, to act as an agent for the company; conducting exploration work and writing assessment work reports on the Marathon property.
- I consent to, and authorize, the use of the attached report for any lawful purpose as may be required by Generation Mining Inc.



DATED at Toronto, Ontario this 24th day of February, 2022

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12 APPENDICES

Appendix A – Drillhole Logs – 2021 Drill Program

Appendix B – Assay Certificates – 2021 Drill Program

Appendix C – Collar Map and Cross Sections - 2021 Drill Program 1:1000

Appendix D – Report on 2021 Surface Mapping on the Marathon Property

Appendix E – Four Dams, Willie Lake, Marathon & Redstone Surface Maps – 2021 Prospecting 1:4000

Appendix F – Table of Grab Samples – 2021 Prospecting

Appendix G – Assay Certificates – 2021 Prospecting

Appendix H – Trench Maps – 2020/2021 Marathon and Boyer Trenching Program 1:150

Appendix I – Assay Certificates – 2020/2021 Marathon and Boyer Trenching Program

***See accompanying PDF.**