

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement together with the accompanying short form base shelf prospectus dated May 31, 2024 to which it relates, as amended or supplemented and each document incorporated by reference into the base shelf prospectus for purposes of the distribution of the securities to which this prospectus supplement pertains constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement and in the accompanying short form base shelf prospectus dated May 31, 2024 to which it relates, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Generation Mining Limited, at 100 King Street West, Suite 7010, PO Box 70 Toronto, Ontario M5X 1B1, telephone (416) 640-2954 and are also available electronically at www.sedarplus.ca.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the applicable securities laws of any state of the United States. The securities may not be offered or sold in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the “United States”) or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act (“U.S. Persons”)) or persons in the United States unless exemptions from the registration requirements of the U.S. Securities Act and the applicable securities laws of any state of the United States are available and to the extent permitted by the Underwriting Agreement (as defined herein). This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in the United States or to, or for the account for benefit of, persons in the United States or U.S. Persons. See “Plan of Distribution”.

PROSPECTUS SUPPLEMENT
(to the Short Form Base Shelf Prospectus dated May 31, 2024)

New Issue

January 9, 2026

GENERATION MINING

GENERATION MINING LIMITED

\$30,002,400
41,670,000 Units

This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated May 31, 2024 (the “**Base Shelf Prospectus**”) and together with the Prospectus Supplement, the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of 41,670,000 units (the “**Offered Units**”) of Generation Mining Limited (“**Generation**” or the “**Corporation**”) at a price of \$0.72 per Offered Unit (the “**Offering Price**”) pursuant to an underwriting agreement dated January 9, 2026 (the “**Underwriting Agreement**”), among the Corporation and Stifel Nicolaus Canada Inc. (the “**Lead Underwriter**”), as lead underwriter and sole bookrunner, together with BMO Capital Markets and Haywood Securities Inc. (together with the Lead Underwriter, the “**Underwriters**” and each individually, an “**Underwriter**”), pursuant to which the Offered Units will be offered for sale in all provinces and territories in Canada, other than Québec and Nunavut, through the Underwriters in accordance with the terms of the Underwriting Agreement. The Offering Price has been determined by arm’s length negotiation between the Corporation and the Underwriters, with reference to the prevailing market price of the common shares of the Corporation (the “**Common Shares**”). Each Offered Unit consists of one Common Share (each, a “**Unit Share**”) and one-half (½) of one Common Share purchase warrant of the Corporation (each whole such Common Share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share (each, a “**Warrant Share**”) at an exercise price of \$1.00 for a period of 24 months following the Closing Date (as defined herein). The Warrants will be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on or before the Closing Date between the Corporation and TSX Trust Company (the “**Warrant Agent**”), as warrant agent. See “*Description of Securities Being Distributed*”.

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**GENM**” and are quoted on the OTCQB under the symbol “**GENMF**”. The Corporation received conditional approval from the TSX to list the Unit Shares and the Warrant Shares. Listing of the Unit Shares and the Warrant Shares will be subject to the Corporation fulfilling all of the listing requirements of the TSX. See “*Risk Factors*”. On January 7, 2026, the last trading day prior to the announcement of the Offering, the closing price per Common Share on the TSX was \$0.78.

Price: \$0.72 per Offered Unit

	Price to the Public	Underwriters' Commission ⁽¹⁾⁽²⁾	Proceeds to the Corporation ⁽²⁾⁽³⁾⁽⁴⁾
Per Offered Unit	\$0.72	\$0.0432	\$0.6768
Total Offering ⁽⁴⁾⁽⁵⁾	\$30,002,400	\$1,800,144	\$28,202,256

- Notes:**
- (1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay the Underwriters a cash fee (the **"Underwriters' Commission"**) equal to 6.0% of the gross proceeds of the Offering (subject to a reduced 3.0% cash fee for up to \$4,000,000 of Offered Units sold pursuant to the base Offering to certain purchasers designated by the Corporation on a president's list (the **"President's List"**)), including in respect of any exercise of the Over-Allotment Option (as defined herein). See *"Plan of Distribution"*.
 - (2) Assumes no Offered Units are sold to purchasers on the President's List.
 - (3) After deducting the Underwriters' Commission and expenses of the Offering (estimated to be \$450,000), which will be paid by the Corporation from the proceeds of the Offering. The Underwriters' Commission for the Offering will be deducted from the proceeds from the Offering.
 - (4) The Underwriters have been granted an over-allotment option, exercisable in whole or in part in the sole discretion of the Underwriters for a period of 30 days from and including the Closing Date (the **"Over-Allotment Deadline"**), to purchase up to an additional 6,250,500 units (the **"Over-Allotment Units"**) at the Offering Price to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes (the **"Over-Allotment Option"**). The Over-Allotment Option may be exercised by the Underwriters to acquire: (i) up to 6,250,500 Over-Allotment Units at the Offering Price; (ii) up to 6,250,500 additional Unit Shares (the **"Over-Allotment Shares"**) at a price of \$0.68 per Over-Allotment Share (the **"Over-Allotment Share Price"**); (iii) up to 3,125,250 additional Warrants (the **"Over-Allotment Warrants"**) at a price of \$0.08 (being \$0.04 per each half Over-Allotment Warrant) per Over-Allotment Warrant (the **"Over-Allotment Warrant Price"**); or (iv) any combination of Over-Allotment Units at the Offering Price, Over-Allotment Shares at the Over-Allotment Share Price and Over-Allotment Warrants at the Over-Allotment Warrant Price, provided that the aggregate number of Over-Allotment Shares that may be issued under such Over-Allotment Option does not exceed 6,250,500 and the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed 3,125,250. The Over-Allotment Option is exercisable by the Lead Underwriter giving notice to the Corporation prior to the Over-Allotment Deadline, which notice shall specify the number of Over-Allotment Units, Over-Allotment Shares and/or Over-Allotment Warrants to be purchased. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Commission" and "Proceeds to the Corporation" will be \$34,502,760, \$2,070,165.60 and \$32,432,594.40, respectively. The Prospectus qualifies the grant of the Over-Allotment Option and the distribution of Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants, as applicable, issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units, Over-Allotment Shares or Over-Allotment Warrants forming part of the Underwriters' over-allocation position acquires those Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants under the Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See *"Plan of Distribution"*.
 - (5) Assuming no exercise of the Over-Allotment Option.

The following table sets out the maximum number of securities under options issuable to the Underwriters in connection with the Offering:

Underwriters' Position	Maximum Number of Securities Available	Exercise Period	Price
Over-Allotment Option ⁽¹⁾	6,250,500 Over-Allotment Units	Up to 30 days from and including the Closing Date	\$0.72 per Over-Allotment Unit
	6,250,500 Over-Allotment Shares		\$0.68 per Over-Allotment Share
	3,125,250 Over-Allotment Warrants		\$0.08 per Over-Allotment Warrant

- Note:**
- (1) This Prospectus Supplement qualifies the grant of the Over-Allotment Option, and the distribution of Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option. See *"Plan of Distribution"*.

Unless the context otherwise requires, when used herein, all references to the "Offering" includes the Over-Allotment Option, all references to "Offered Units" include the Over-Allotment Units issuable upon exercise of the Over-Allotment Option, all references to "Unit Shares" include the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option, all references to "Warrants" include the Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option, and all references to "Warrant Shares" include the Common Shares issuable upon exercise of the Over-Allotment Warrants. Where applicable, references to "Offered Securities" in this Prospectus Supplement shall mean the Offered Units, the Unit Shares, the Warrants, the Warrant Shares, the Over-Allotment Units issuable upon exercise of the Over-Allotment Option, the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option, the Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option and the Common Shares issuable upon exercise of the Over-Allotment Warrant.

The Underwriters, as principals, conditionally offer the Offered Units, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under *"Plan of Distribution"* and subject to the approval of certain legal matters on behalf of the Corporation by Cassels Brock & Blackwell LLP, and on behalf of the Underwriters by Miller Thomson LLP.

In connection with the Offering and subject to applicable laws, the Underwriters may over-allocate or effect transactions to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time. **The Underwriters propose to offer the Offered Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Units at the Offering Price, the price at which the Offered Units are distributed pursuant to the Prospectus may be decreased and may be further changed from time to time to an amount not greater than the Offering Price. Any reduction of the Offering Price will not reduce the net proceeds to be received by the Corporation as stated above, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Units is less than the aggregate price paid by the Underwriters to the Corporation. See “Plan of Distribution”.**

Subscriptions for the Offered Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about January 15, 2026, or such other date as the Corporation and the Underwriters may agree (the “**Closing Date**”), but in any event not later than 42 days after the date of this Prospectus Supplement. Other than Offered Securities issued in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons that are “accredited investors” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act (“**U.S. Accredited Investors**”), which must be in the form of definitive certificates or DRS statements issued to such holders with applicable restrictive legends attached (unless such U.S. Accredited Investor is also a “qualified institutional buyer”, as such term is defined in Rule 144A under the U.S. Securities Act (a “**Qualified Institutional Buyer**”)), who agrees to certain restrictions) it is anticipated that the Offered Securities will be issued through the book-entry system, registered in the name of CDS Clearing and Depositary Services Inc. (“**CDS**”) or its nominee and will be deposited with CDS. Beneficial holders of the Offered Securities will receive only a customer confirmation from the Underwriters, or another registered dealer who is a CDS participant, and from or through whom a beneficial interest in the Offered Securities is acquired. If any Offered Securities are not able to be issued in the book-entry system through CDS in advance of the Closing Date for any reason, then those investors or their designated holders will receive definitive certificates representing their interests in such Offered Securities with restrictive legends, if applicable. For further information and certain restrictions on buyers in the United States, please see “*Plan of Distribution*”.

An investment in the Offered Units is highly speculative and subject to a number of risks and should only be made by persons who can afford the total loss of their investment. Investors should review this Prospectus Supplement, together with the Base Shelf Prospectus, in their entirety and carefully consider the risk factors described under the heading “Risk Factors” in each of the Base Shelf Prospectus and this Prospectus Supplement and the risks identified in the documents incorporated by reference herein before purchasing the Offered Units. See “Cautionary Note Regarding Forward Looking Statements” and “Risk Factors”.

Prospective investors should be aware that the acquisition of Offered Units may have tax consequences in Canada. Such tax consequences for investors may not be described fully herein or in the Prospectus. See “*Certain Canadian Federal Income Tax Considerations*”. Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess the income tax, legal and other aspects of the Offering in their particular circumstances.

No Canadian securities regulator has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this Prospectus Supplement and the accompanying Base Shelf Prospectus or determined if this Prospectus Supplement and the accompanying Base Shelf Prospectus are truthful or complete. Any representation to the contrary is a criminal offence.

Prospective purchasers should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus. The Corporation and the Underwriters have not authorized anyone to provide prospective purchasers with information different from that contained or incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus. The Underwriters are offering to sell and seeking offers to buy the Offered Units only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. Prospective purchasers should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the cover page of this Prospectus Supplement. See “*Cautionary Note Regarding Forward-Looking Information*” and “*Risk Factors*” in this Prospectus Supplement and in the Base Shelf Prospectus.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase securities is provided below. See “*Purchasers’ Statutory Rights*”.

The head and principal office of the Corporation is located at 100 King Street West, Suite 7010, PO Box 70 Toronto, Ontario M5X 1B1.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Offered Units being offered and also adds to and updates information contained in the accompanying Base Shelf Prospectus and the documents incorporated herein and therein. The second part, the accompanying Base Shelf Prospectus, gives more general information, some of which may not apply to the Offered Units being offered under this Prospectus Supplement. This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Base Shelf Prospectus solely for the purposes of the Offering constituted by this Prospectus Supplement. To the extent there is a conflict between information contained in this Prospectus Supplement and information contained in the accompanying Base Shelf Prospectus or any document incorporated by reference herein or therein, you should rely on the information contained in this Prospectus Supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference into this Prospectus Supplement or the accompanying Base Shelf Prospectus—the statement in the document having the later date modifies or supersedes the earlier statement.

The Corporation filed the Base Shelf Prospectus with the securities commissions in each of the provinces and territories of Canada, other than Québec, in order to qualify the securities described in the Base Shelf Prospectus in accordance with National Instrument 44-102 – *Shelf Distributions*.

Investors should rely only on information contained in or incorporated by reference into this Prospectus Supplement and the accompanying Base Shelf Prospectus and such information is accurate only as of the date of the applicable document. The Corporation's business, financial condition, results of operations may have changed since those dates. Information in this Prospectus Supplement updates and modifies the information in the Base Shelf Prospectus and the information incorporated by reference herein and therein. The Corporation has not authorized anyone to provide investors with different information. Information contained on the Corporation's website shall not be deemed to be a part of this Prospectus Supplement or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities offered hereby.

The Corporation will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the face page of this Prospectus Supplement or the date of any documents incorporated by reference herein.

Unless otherwise indicated, the disclosure in this Prospectus Supplement assumes that the Over-Allotment Option will not be exercised.

Unless the context otherwise requires, all references in this Prospectus Supplement to the "Corporation" refer to the Corporation and its subsidiary entities on a consolidated basis.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively referred to herein as "**forward-looking information**" or "**forward-looking statements**"). Forward-looking information includes, but is not limited to, statements with respect to: the expected Closing Date; the exercise of the Over-Allotment Option; the receipt of all necessary regulatory approvals to effect the Offering; the expected use of net proceeds from the Offering, which ultimately remains subject to the Corporation's discretion, as well as the impact of general business and economic conditions; the future price of commodities; the estimation of mineral resources; the realization of mineral resource estimates; regulatory compliance; capital expenditures; planned exploration activities, including but not limited to, costs and timing of the development of new deposits and the future acquisition of new or optioned properties or mineral rights; success of exploration activities; requirements for additional capital, including but not limited to, future financings; future profitability; government regulation of mining operations; the obtaining of required licenses and permits and regulatory approvals; reclamation expenses; other statements relating to the financial and business prospects of the Corporation; information as to the Corporation's strategy, plans or future financial or operating performance; and other events or conditions that may occur in the future. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Mineral resource estimates, mineral reserve estimates, and certain other technical and scientific information are based on the assumptions and parameters set out herein, and in the technical report and feasibility study entitled "*Marathon Copper-Palladium Project Feasibility Study Report Update, Marathon, Ontario, Canada*" dated March 28,

2025 (with an effective date of November 1, 2024) prepared for the Corporation by Ausenco Engineering Canada ULC and authored by Tommaso Roberto Raponi, P. Eng., of Ausenco Engineering Canada ULC, Jean-Francois Maille, P.Eng. of JDS Energy and Mining, Inc., Marc Schulte, P. Eng., of Moose Mountain Technical Services, Craig Hall, P. Eng., of Knight Piesold Ltd., and Eugene J. Puritch, P.Eng., Jarita Barry, P.Geo., Fred H. Brown, P.Geo., David Burga, P.Geo. and William Stone, PhD, P.Geo., each of P&E Mining Consultants Inc. (the “**Technical Report**”) and on the opinion of “qualified persons” (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). Forward-looking information is also based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of activities are based on informed reasonable assumptions, the key ones of which are set out herein, in the AIF (as defined herein) and in the Technical Report. Forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the anticipated use of proceeds of the Offering; the timing for completion, settlement and closing of the Offering; the satisfaction of the conditions to closing of the Offering, including receipt in a timely manner of regulatory and other required approvals and clearances, including the approval of the TSX; the plan of distribution for the Offering; the discovery of mineral resources and mineral reserves on the Corporation’s mineral properties; permitting timelines; the Corporation’s ability to carry on exploration, development, and mining activities; tonnage of ore to be mined and processed; ore grades and recoveries; decommissioning and reclamation estimates; the timing and results of drilling programs; unexpected events and delays during exploration; variations in grade and recovery rates; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; the effect on the Corporation of any changes to existing legislation or policy; government regulation of mining operations; the length of time required to obtain permits, certifications and approvals; cost of supplies and labour force; future commodity prices; exchange rate fluctuations; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; future costs of supplies and labour; risks inherent in conducting exploration, development and operational mining activities; community relations, including relations with First Nations, Métis and other community groups and stakeholders; the impact of geopolitical events including the war in the Ukraine and Middle East, and escalating conflicts in Latin America; maintaining the security of the Corporation’s information technology systems; the Corporation’s limited operating history; currency fluctuations; requirements for additional capital, including but not limited to, future financings; future profitability; government regulation of mining operations; the obtaining of required licenses and permits and regulatory approvals; delays in obtaining, or the inability to obtain, third party contracts, equipment, supplies and governmental or other approvals; accidents, labour disputes, unavailability of appropriate land use permits, changes to land usage agreements and other risks of the mining industry generally and specifically in Ontario; other factors beyond the Corporation’s control; and as well as those factors included herein and elsewhere in the Corporation’s public disclosure. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Corporation’s expected financial and operating performance and the Corporation’s plans and objectives and may not be appropriate for other purposes. **The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.**

This list is not exhaustive of the factors that may affect any of the Corporation’s forward-looking statements. Although the Corporation believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled “*Risk Factors*” in this Prospectus Supplement and in the accompanying Base Shelf Prospectus, and in the section entitled “*Risk Factors*” in the Corporation’s annual information form dated as of March 31, 2025 for the financial year ended December 31, 2024 (the “**AIF**”), for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking information. The forward-looking information contained herein are made as of the date of this Prospectus Supplement and, accordingly, are subject to change after such date. The Corporation disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Corporation’s filings with Canadian securities regulatory agencies, which can be viewed online under the Corporation’s issuer profile on the System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”) at www.sedarplus.ca.

MARKET AND INDUSTRY DATA

The Corporation has obtained any market and industry data and other statistical information presented in this Prospectus Supplement or the accompanying Base Shelf Prospectus or in the documents incorporated by reference herein and therein from a combination of internal company surveys and third-party information. Such third-party publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Corporation believes these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources. The Corporation has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

CURRENCY PRESENTATION

All dollar amounts in this Prospectus Supplement are expressed in Canadian dollars unless otherwise indicated.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Corporation, and Miller Thomson LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”), in force as of the date hereof, the Unit Shares, Warrants, and Warrant Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by a “registered retirement savings plan”, “registered retirement income fund”, “registered education savings plan”, “registered disability savings plan”, “tax-free savings account”, and “first home savings account”, as such terms are defined in the Tax Act, (collectively referred to as “**Registered Plans**”) or “deferred profit sharing plan” (“**DPSP**”), as defined in the Tax Act, provided that at that time:

- (i) in the case of the Unit Shares and the Warrant Shares, the Unit Shares or Warrant Shares, as applicable, are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX) or the Corporation qualifies as a “public corporation”, other than a “mortgage investment corporation” (each as defined in the Tax Act); and
- (ii) in the case of the Warrants, the Warrant Shares are qualified investments as described in (i) above and neither the Corporation, nor any person with whom the Corporation does not deal at arm’s length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan, as the case may be (the “**Controlling Individual**”) will be subject to a penalty tax in respect of Unit Shares, Warrant Shares or Warrants held in the Registered Plan if such securities are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant Share or Warrant generally will be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Corporation for the purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. In addition, the Unit Shares and Warrant Shares will generally not be a “prohibited investment” if such securities are “excluded property” (as defined in the Tax Act) for the Registered Plan.

Persons who intend to hold Unit Shares, Warrants, or Warrant Shares in Registered Plans or a DPSP should consult their own tax advisors in regard to their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars thereof.

As of the date hereof, the following documents, filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into the Base Shelf Prospectus for purposes of the Offering, and form an integral part of the Prospectus:

1. the AIF;
2. the audited consolidated financial statements of the Corporation as at, and for the years ended December 31, 2024 and 2023, the notes thereto and the independent auditors’ report thereon, together with the related management’s discussion and analysis (the “**Annual MD&A**”) of the financial condition and results of operations of the Corporation;

3. the unaudited interim condensed consolidated interim financial statements of the Corporation for the three and nine months ended September 30, 2025 (the “**Interim Financial Statements**”), the notes thereto, together with the related management’s discussion and analysis (the “**Interim MD&A**”) of the financial condition and results of operations of the Corporation;
4. the management information circular of the Corporation dated May 15, 2025 (the “**Circular**”), prepared in connection with the annual meeting of shareholders of the Corporation held on June 24, 2025;
5. the material change report of the Corporation dated June 17, 2025 relating to an offering of units of the Corporation pursuant to a “bought deal” private placement (the “**June 2025 Offering**”);
6. the material change report of the Corporation dated June 25, 2025 relating to the completion of the June 2025 Offering;
7. the template version of the term sheet for the Offering dated January 7, 2026; and
8. the amended version of the term sheet for the Offering dated January 8, 2026.

A reference to this Prospectus includes a reference to any and all documents incorporated by reference in this Prospectus Supplement. Any document of the type referred to above (excluding confidential material change reports), the content of any news release disclosing financial information for a period more recent than the period for which financial statements are required and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators filed by the Corporation with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the distribution of the Offering shall be deemed to be incorporated by reference in the Base Shelf Prospectus, as supplemented by this Prospectus Supplement, for the purposes of the Offering.

Applicable portions of the documents listed above are not incorporated by reference to the extent their contents are modified or superseded by a statement contained in this Prospectus Supplement or in any subsequently filed document which is also incorporated by reference in this Prospectus Supplement.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus shall be deemed to be modified or superseded, for purposes of the Offering, to the extent that a statement contained herein or in any other currently or subsequently filed document that is later dated and incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of the Prospectus, except as so modified or superseded.

MARKETING MATERIALS

Any “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”)) are not part of this Prospectus Supplement or the Base Shelf Prospectus to the extent that the contents thereof have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment hereof. Any “template version” (as defined in NI 41-101) of the marketing materials filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with the Offering after the date hereof but prior to the termination of the distribution of the Offered Units under this Prospectus Supplement (including any amendments to, or an amended version of, any template version of marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and in the Base Shelf Prospectus.

THE CORPORATION

The Corporation is an exploration and development stage company primarily focused on the development and construction of its 100% owned Marathon Copper-Palladium project (the “**Marathon Project**”), which is held by Generation PGM Inc., a wholly-owned subsidiary of the Corporation. The Marathon Project is a large undeveloped platinum group metal and copper mineral deposit, located near Marathon, Ontario in Northwestern Ontario, which is expected to produce copper, palladium, platinum, gold and silver. See “*Cautionary Statement Regarding Forward-Looking Information*”.

In November 2022, the Marathon Project received environmental assessment approvals from the Governments of Ontario and Canada. On March 28, 2025, the Corporation released the Technical Report which is filed under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. The Technical Report sets out the Marathon Project's estimated mineral reserves and resources, which currently supports an approximately 13 year-mine life, and a positive economic analysis for the project. On May 22, 2025, the Corporation received the final key permit required for the construction of the Marathon Project. See "*Documents Incorporated by Reference*" and "*Cautionary Statement Regarding Forward-Looking Information*".

More detailed information regarding the business of the Corporation as well as its operations and assets can be found in the accompanying Base Shelf Prospectus, the AIF and other documents incorporated by reference herein, as supplemented by the disclosure herein. See "*Documents Incorporated by Reference*".

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering will be approximately \$27,752,256, or \$31,982,594.40 if the Over-Allotment Option is exercised in full, in each case after deducting the Underwriters' Commission (and the expenses of the Offering (estimated to be \$450,000)), which will be paid out of the proceeds of the Offering. The foregoing amounts exclude a reduced 3.0% cash fee on potential sales of up to a maximum of \$4,000,000 of Offered Units sold pursuant to the base Offering to certain purchasers on the President's List, if any.

The net proceeds from the Offering are expected to be used to advance exploration and development at the Marathon Project as follows:

Use of Proceeds	Approximate Amount Assuming no exercise of the Over-Allotment Option	Approximate Amount Assuming exercise of the Over-Allotment Option
Advance front-end engineering and design, project execution, detailed engineering, plan, and carrying costs for the leased construction camp	\$23,418,599	\$27,648,938
Advance project construction financing	\$2,397,613	\$2,397,613
Maintain key construction permits, environmental monitoring, community consultation and benefit agreements	\$933,082	\$933,082
Marathon site costs, overheads and technical team salaries	\$283,235	\$283,235
Sub-Total Marathon Project	\$27,032,529	\$31,262,868
<i>Corporate G&A⁽¹⁾</i>	<i>\$719,727</i>	<i>\$719,726.40</i>
Total:	\$27,752,256	\$31,982,594.40

Note:

- (1) Includes, investor relations and marketing activities, regulatory fees and general expenses such as insurance and legal and accounting services. This amount may change depending on the actual costs incurred in connection with the items outlined directly above.

The Corporation expects to use the net proceeds from the Offering towards the continued advancement and de-risking of the Marathon Project, including the finalization of project construction financing, certain pre-development activities, and for working capital and general corporate purposes. The primary business objective that the Corporation expects to accomplish using available funds following the completion of the Offering is to advance front-end engineering and design, project execution, detailed engineering, and carrying costs for the leased construction camp, and to advance project financing in order to support a final investment decision to commence construction at the Marathon Project. The Corporation believes that the related work to achieve this objective is expected to be completed within the next six (6) to 12 months. Additional business objectives that the Company expects to accomplish using available funds from the Offering in support of its plan in connection with making a final investment decision on the commencement of construction are to maintain key construction permits, environmental monitoring programs, and community consultation and benefit agreements in support of the Marathon Project, which will be ongoing over the next 12-month period.

The Corporation intends to spend the available funds as set forth above based on a budget which has been approved by the Corporation's board of directors consistent with established internal control guidelines. The anticipated use of the net proceeds from the Offering, as

detailed above, is based on the best estimates prepared by management of the Corporation. See “*Cautionary Statement Regarding Forward-Looking Information*”, and “*Risk Factors – Risks Related to the Corporation – Negative Operating Cash Flow*.”

The above noted proposed use of proceeds represents the Corporation’s intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Corporation. Actual expenditures may differ from the estimates set forth above. There may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be deemed prudent or necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under “*Risk Factors – Use of Proceeds*”.

Until used for the above purposes, the Corporation may invest the net proceeds that it does not immediately require in short-term marketable debt securities, cash balances, certificates of deposit, and other instruments issued by banks or guaranteed by the government of Canada or add them to the working capital.

The Corporation will require additional financing over and above the Offering in order to meet its longer-term business objectives, namely, to commence construction of the Marathon Project, and there can be no assurances that such financing sources will be available as and when needed. Historically, capital requirements have been primarily funded through the sale of Common Shares or securities convertible into Common Shares. Factors that could affect the availability of financing include, but are not limited to, the advancement and development of the Marathon Project, the state of international debt and equity markets, and investor perceptions and expectations of base and precious metals markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funding raised, the Corporation’s planned exploration or other work programs may be postponed, or otherwise revised, as necessary. See “*Risk Factors*”.

The Corporation is in the pre-development stage with no source of operating revenue and is dependent upon equity or debt financing to maintain its current operations. Accordingly, the Corporation had a negative operating cash flow for the year ended December 31, 2024, and for the three and nine months ended September 30, 2025. The Corporation anticipates that negative operating cash flows will continue as long as it remains in an exploration and development stage. See “*Risk Factors – Risks Related to the Corporation – Negative Operating Cash Flow*.”

CONSOLIDATED CAPITALIZATION OF THE CORPORATION

Other than as contemplated pursuant to the Offering, as there have not been any material changes in the share and loan capitalization of the Corporation since the date of the Interim Financial Statements, which are incorporated by reference in this Prospectus Supplement.

As at September 30, 2025, there were a total of 268,398,773 Common Shares issued and outstanding. As at September 30, 2025, as adjusted to give effect to the Offering, there will be a total of 310,068,773 Common Shares issued and outstanding (316,319,273 Common Shares if the Over-Allotment Option is exercised in full for Over-Allotment Units or Over-Allotment Shares).

PLAN OF DISTRIBUTION

Pursuant to the terms and subject to the conditions of the Underwriting Agreement, the Corporation has agreed to sell, and the Underwriters have severally agreed to purchase, on the Closing Date, an aggregate of 41,670,000 Offered Units at a price of \$0.72 per Offered Unit, payable in cash to the Corporation against delivery of such Offered Units.

The closing of the Offering is expected to take place on January 15, 2026, or such other date as the Corporation and the Underwriters may agree, but in any event not later than 42 days after the date of this Prospectus Supplement. The obligations of the Underwriters under the Underwriting Agreement are several, and not joint, nor joint and several, and may be terminated at their discretion on the basis of customary “regulatory out”, “material adverse change out”, “disaster out” and “breach out” termination rights or may also be terminated upon the occurrence of certain stated events that would in the reasonable opinion of the Underwriters, operate to prevent, restrict or otherwise materially adversely affect or restrict the distribution or trading of the Common Shares. The Underwriters are, however, severally obligated to take up and pay for all of the Offered Units that they have agreed to purchase if any of the Offered Units are purchased under the Underwriting Agreement. The terms of the Offering and the Offering Price have been determined by negotiation among the Corporation and the Underwriters with reference to the market price of the Common Shares on the TSX and other factors.

Subject to certain qualifications and limitations, the Corporation has agreed to indemnify the Underwriters, their respective subsidiaries and affiliates, and their respective shareholders, partners, directors, officers, employees and agents against certain liabilities, including,

without restriction, civil liabilities under Canadian securities legislation, and to contribute to any payments the Underwriters may be required to make in respect thereof.

Each Offered Unit will consist of one Unit Share and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$1.00 for a period of 24 months following the Closing Date. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture. The Warrant Indenture will contain customary adjustment provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrants will be issued. See “*Description of Securities Being Distributed – Warrants*”.

The Underwriters have been granted the Over-Allotment Option, exercisable, in whole or in part, at any time, and from time to time, on or before the Over-Allotment Deadline, to purchase up to an additional 6,250,500 Over-Allotment Units at the Offering Price to cover the Underwriters’ over-allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised to acquire: (i) up to 6,250,500 Over-Allotment Units at the Offering Price; (ii) up to 6,250,500 Over-Allotment Shares at the Over-Allotment Share Price; (iii) up to 3,125,250 Over-Allotment Warrants at the Over-Allotment Warrant Price; or (iv) any combination of Over-Allotment Units at the Offering Price, Over-Allotment Shares at the Over-Allotment Share Price and Over-Allotment Warrants at the Over-Allotment Warrant Price, provided that the aggregate number of Over-Allotment Shares that may be issued under such Over-Allotment Option does not exceed 6,250,500 and the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed 3,125,250. The Over-Allotment Option is exercisable by the Lead Underwriter giving notice to the Corporation prior to the Over-Allotment Deadline, which notice shall specify the number of Over-Allotment Units, Over-Allotment Shares and/or Over-Allotment Warrants to be purchased. The Prospectus qualifies the grant of the Over-Allotment Option and the distribution of Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units, Over-Allotment Shares or Over-Allotment Warrants forming part of the Underwriters’ over-allocation position acquires those Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants under the Prospectus, regardless of whether the overallocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services provided by the Underwriters in connection with the Offering, and pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to pay the Underwriters the Underwriters’ Commission equal to 6.0% of the gross proceeds from the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option), and subject to a reduced 3.0% cash fee on Offered Units sold pursuant to the base Offering to certain purchasers on the President’s List. If the Over-Allotment Option is exercised in full, the aggregate Underwriters’ Commission payable by the Corporation will be \$2,070,165.60 (assuming no sales to purchasers on the President’s List).

The Underwriters propose to offer the Offered Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Units (including the Over-Allotment Units, if applicable) at the Offering Price, the price at which the Offered Units (including the Over-Allotment Units, if applicable) are distributed pursuant to the Prospectus may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Units is less than the aggregate price paid by the Underwriters to the Corporation. Any reduction of the Offering Price will not reduce the net proceeds received by the Corporation.

In accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Canadian Investment Regulatory Organization, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

In connection with the Offering, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales; imposition of penalty bids; and purchases to cover positions created by short sales; and syndicate covering transactions. Such transactions, if commenced, may be discontinued at any time. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or slowing a decline in the market price of the Common Shares while the Offering is in progress. The Underwriters must close out any short position by purchasing Common Shares in the open market. A short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase the Offered Units in the Offering.

As a result of these activities, the price of the Offered Units may be higher than the price of the Common Shares that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or otherwise.

Other than Offered Securities issued to U.S. Accredited Investors (unless such U.S. Accredited Investor is also a Qualified Institutional Buyer, who agrees to certain restrictions), which must be in the form of definitive certificates issued to such holders with applicable restrictive legends attached, it is anticipated that the Offered Securities will be issued through the book-entry system, registered in the name of CDS or its nominee and will be deposited with CDS. Other than the Offered Securities issued to U.S. Accredited Investors (unless such U.S. Accredited Investor is also a Qualified Institutional Buyer who agrees to certain restrictions), who will receive such securities in a definitive, certificated form, beneficial holders of the Offered Securities will receive only a customer confirmation from the Underwriters, or another registered dealer who is a CDS participant, and from or through whom a beneficial interest in the Offered Securities are acquired. If any Offered Securities are not able to be issued in the book-entry system through CDS in advance of the Closing Date for any reason, then those investors or their designated holders will receive definitive certificates representing their interests in such Offered Securities.

The Offering is being made in all of the provinces and territories of Canada other than Québec and Nunavut. In addition, the Underwriters may offer the Offered Securities outside of Canada in compliance with local securities laws. The Corporation is not making an offer to sell or a solicitation of an offer to buy the Offered Securities in any jurisdiction where such offer is not permitted.

The Corporation has agreed in the Underwriting Agreement that, subject to certain exceptions, for a period of 90 days after the Closing Date, it shall not (without the Lead Underwriter's prior written consent, such consent not to be unreasonably withheld), directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of any additional Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares, other than: (i) pursuant to the Offering; (ii) pursuant to the grant, exercise or vesting of awards and other similar issuances pursuant to the Corporation's omnibus equity incentive plan (the "**Plan**"); (iii) the issuance of Common Shares upon the exercise or vesting of convertible securities of the Corporation or any other commitment or agreement outstanding prior to the date hereof; (iv) the issuance of non-convertible debt securities; (v) pursuant to any acquisition of shares or assets of arm's length persons; or (vi) in connection with any strategic transactions, investments or supply agreements between the Corporation and a third party, including awards issued pursuant to the Plan and any other convertible securities that may be issued to any arm's length persons in connection with such strategic transactions, investments or supply agreements.

The Corporation has also agreed pursuant to the terms of the Underwriting Agreement to, subject to certain exceptions, cause its directors and officers and their respective associates to enter into undertakings in favour of the Lead Underwriter on or before the Closing Date, agreeing not to directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any securities of the Corporation held by them, directly or indirectly, for a period of 90 days from the Closing Date without the Lead Underwriter's prior written consent, such consent not to be unreasonably withheld, apart from issuing and exercising awards issued pursuant to the Plan, selling to cover tax obligations related to a director's or officer's ownership of securities of the Corporation, and other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation.

The Corporation received conditional approval from the TSX to list the Unit Shares and the Warrant Shares. Listing of the Unit Shares and the Warrant Shares will be subject to the Corporation fulfilling all of the listing requirements of the TSX. See "*Risk Factors*".

The Offered Securities have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States, and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and the applicable securities laws of any state of the United States. Each Underwriter and each of its United States registered broker-dealer affiliates ("**U.S. Affiliates**") has agreed that, except as permitted by the Underwriting Agreement (subject to all the agreements, covenants and restrictions set forth therein and exhibits and schedules thereto) and as expressly permitted by applicable United States federal and state securities laws, it will not offer or sell the Offered Securities, as part of its distribution at any time, within the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons and that all offers and sales of the Offered

Securities will otherwise be made outside of the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

The Underwriting Agreement (and the exhibits and schedules thereto) enables the Underwriters, through their U.S. Affiliates, to (i) offer the Offered Securities for sale by the Corporation in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons to a limited number of substituted purchasers who are U.S. Accredited Investors, provided such offers and sales are made in accordance with Rule 506(b) of Regulation D under the U.S. Securities Act and/or in reliance upon Section 4(a)(2) of the U.S. Securities Act and similar exemptions under the applicable securities laws of any state of the United States, and (ii) offer and resell the Offered Securities that they have acquired pursuant to the Underwriting Agreement to certain Qualified Institutional Buyers in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, provided such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act and the applicable securities laws of any state of the United States, if available. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Securities outside the United States in accordance with Regulation S under the U.S. Securities Act.

The Offered Securities offered or sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, if any, will be or considered “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred to the Corporation, outside the United States in compliance with Regulation S under the U.S. Securities Act, pursuant to an available exemption under the U.S. Securities Act, or pursuant to an effective registration statement under the U.S. Securities Act, and, in each case, in compliance with applicable local laws or regulations. With respect to Qualified Institutional Buyers who are acquiring Offered Securities pursuant to Rule 144A under the U.S. Securities Act, no certificate evidencing the Offered Securities will be issued to such purchasers under this Prospectus, and registration will be made in the depository service of CDS. Qualified Institutional Buyers who are acquiring Offered Securities pursuant to Rule 144A under the U.S. Securities Act, will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Securities is purchased. Offered Securities acquired by such Qualified Institutional Buyers may not be deposited into the facilities of the Depository Trust Company, or a successor depository within the United States, or be registered or arranged to be registered, with Cede & Co. or any successor thereto and are subject to contractual restrictions on transfer agreed to by or on behalf of such Qualified Institutional Buyers in the United States or who are, or are acquiring the Offered Securities for the account or benefit of, persons in the United States or U.S. Persons.

The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States is available and the Corporation has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation; provided, however, that a holder who is a Qualified Institutional Buyer or a U.S. Accredited Investor at the time of exercise of the Warrants who originally purchased the Offered Securities in the Offering to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to the terms of the Underwriting Agreement will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Offered Securities.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Securities within the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with exemptions from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Offering

The Offering consists of Offered Units, each of which is comprised of one Unit Share and one-half of one Warrant. The Offered Units will separate into Unit Shares and Warrants immediately upon the closing of the Offering. The Offered Units are offered at the Offering Price of \$0.72 per Offered Unit. This Prospectus Supplement qualifies the distribution of the Offered Units, including the Unit Shares and the Warrants, and the grant of the Over-Allotment Option.

Common Shares

The Corporation's authorized share capital consists of an unlimited number of Common Shares without par value, of which 271,018,536 Common Shares are issued and outstanding as at the date hereof, and 311,628,062 Common Shares are issued and outstanding as at the date hereof on a fully diluted basis (assuming the exercise of all outstanding convertible securities). Holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors of the Corporation (the "**Board**"), to one vote per share at meetings of shareholders of the Corporation and, upon dissolution, to share equally in such assets of the Corporation as are distributable to the holders of Common Shares. The Corporation has not paid dividends since its incorporation and currently intends to reinvest all future earnings to finance the development and growth of its business. As a result, the Corporation does not intend to pay dividends on the Common Shares in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of distributions and any other factors that the Board deems relevant.

Warrants

The following is a summary of the principal attributes of the Warrants and certain anticipated provisions of the Warrant Indenture. The summary does not purport to be complete and is qualified in its entirety by the detailed provisions of the Warrant Indenture. Following the Closing Date, a copy of the Warrant Indenture may be obtained on request from the Corporate Secretary of the Corporation and will be available electronically at www.sedar.com and reference should be made to the Warrant Indenture for the full text of the attributes of the Warrants.

Each Warrant entitles its holder, upon the payment of the exercise price of \$1.00 (subject to adjustment in certain circumstances), to purchase one Warrant Share for a period of 24 months from the Closing Date. See "*Plan of Distribution*".

The Warrants will be governed by the Warrant Indenture. The Corporation will designate the Warrant Agent, in its Toronto, Ontario office, as agent for the Warrants. Prior to the closing of the Offering, the Corporation may name any other agent with respect to the Warrants with the consent of the Lead Underwriter.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution (other than a dividend paid in the ordinary course or a distribution of Common Shares upon the exercise of any outstanding warrants or options);
- (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (iii) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;
- (iv) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, of Common Shares on such record date; and
- (v) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into any such shares or property or assets, including evidences of indebtedness.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities or other property issuable upon the exercise of the Warrants and/or the exercise price per security upon the occurrence of the following additional events:

- (i) the reclassification of the Common Shares;

- (ii) an amalgamation, arrangement, merger or consolidation of the Corporation with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares); or
- (iii) the transfer of the Corporation's undertakings or assets as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price or a change in the number of Warrant Shares purchasable upon exercise by at least one one-hundredth (1/100th) of a Common Share, as the case may be.

The Corporation will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, the Corporation will give notice to Warrant holders of certain stated events, including, but not limited to, events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fraction of a Warrant Share will be issued upon the exercise of a Warrant and no cash payment will be made in lieu thereof. Warrant holders are not entitled to any voting rights or pre-emptive rights or any other rights which a holder of Common Shares would have.

From time to time, the Corporation and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 $\frac{2}{3}$ % of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll for such resolution, or (ii) adopted by an instrument in writing signed by the holders of not less than 66 $\frac{2}{3}$ % of the aggregate number of all then outstanding Warrants.

The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States is available and the Corporation has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation; provided, however, that a holder who is a Qualified Institutional Buyer or a U.S. Accredited Investor at the time of exercise of the Warrants who originally purchased the Offered Units in the Offering to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to the terms of the Underwriting Agreement will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Offered Securities.

PRIOR SALES

The following table sets forth the details regarding all issuances of Common Shares, including issuances of all securities convertible or exchangeable into Common Shares, during the 12-month period before the date of this Prospectus Supplement:

Month of Issue	Type of Security	Number Issued	Issue/Exercise Price (\$)
April 2025	Common Shares	111,300 ⁽¹⁾	n/a
April 2025	Restricted Stock Units	532,100 ⁽²⁾	n/a
April 2025	Deferred Share Units	3,354,957 ⁽²⁾	n/a
May 2025	Deferred Share Units	263,158 ⁽²⁾	n/a
June 2025	Units	31,082,200 ⁽³⁾	0.37
June 2025	Options	2,133,100 ⁽²⁾	0.18
July 2025	Deferred Share Units	113,700 ⁽²⁾	n/a
August 2025	Restricted Stock Units	176,914 ⁽²⁾	n/a
September 2025	Common Shares	63,167 ⁽¹⁾	n/a
September 2025	Common Shares	150,000 ⁽⁴⁾	0.48
October 2025	Common Shares	50,000 ⁽⁴⁾	0.48

Month of Issue	Type of Security	Number Issued	Issue/Exercise Price (\$)
October 2025	Options	870,438 ⁽²⁾	0.64
October 2025	Options	500,000 ⁽²⁾	0.70
October 2025	Restricted Stock Units	818,004 ⁽²⁾	n/a
October 2025	Deferred Stock Units	272,668 ⁽²⁾	n/a
October 2025	Performance Share Units	1,421,057 ⁽²⁾	n/a
October 2025	Common Shares	456,000 ⁽⁵⁾	n/a
October 2025	Common Shares	160,000 ⁽⁴⁾	0.48
October 2025	Common Shares	5,000 ⁽⁴⁾	0.50
October 2025	Common Shares	66,800 ⁽⁶⁾	0.29
October 2025	Common Shares	45,066 ⁽⁶⁾	0.18
October 2025	Common Shares	450,000 ⁽⁶⁾	0.52
December 2025	Common Shares	171,400 ⁽⁶⁾	0.29
December 2025	Common Shares	133,633 ⁽⁶⁾	0.18
December 2025	Common Shares	121,250 ⁽⁴⁾	0.48
December 2025	Common Shares	244,247 ⁽⁴⁾	0.50
January 2026	Common Shares	675,000 ⁽⁴⁾	0.48

Notes:

- (1) Redemption of Restricted Stock Units.
- (2) Granted under the Corporation's Equity Incentive Plan.
- (3) On June 24, 2025, the Corporation completed the June 2025 Offering which consisted of the sale of 31,082,200 units. Each unit was comprised of one Common Share and one-half of one Common Share purchase warrant, with each whole such warrant entitling the holder thereof to acquire one Common Share at a price of \$0.48 at any time from August 24, 2025 until August 24, 2028.
- (4) Exercise of common share purchase warrants.
- (5) Redemption of Deferred Stock Units.
- (6) Exercise of Options.

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSX under the symbol “**GENM**” and are quoted on the OTCQB under the symbol “**GENMF**”. The following table sets forth the market price ranges and trading volumes of the Common Shares on the TSX over the 12-month period prior to the date of this Prospectus Supplement, as reported by the TSX:

Period	High (\$)	Low (\$)	Volume
2025			
January	0.165	0.13	3,059,514
February	0.165	0.11	3,502,631
March	0.21	0.105	6,511,566
April	0.20	0.135	4,155,934
May	0.38	0.175	10,468,471
June	0.46	0.295	11,083,764
July	0.42	0.305	9,803,463
August	0.38	0.28	4,657,399
September	0.56	0.335	12,226,650
October	0.78	0.49	17,956,996
November	0.62	0.45	11,921,371
December	0.92	0.57	16,292,338
2026			
January ¹	0.90	0.65	8,515,785

Note:

- (1) Period from January 2, 2026 to January 8, 2026.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Offered Units pursuant to this Prospectus as beneficial owner and who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm's length with the Corporation and the Underwriters; (ii) is not affiliated with the Corporation or the Underwriters; and (iii) acquires and holds the Offered Units, and will hold the Warrant Shares issuable on the exercise of the Warrants, as capital property (a “**Holder**”). For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares unless otherwise indicated.

Common Shares and Warrants will generally be considered to be capital property to a Holder unless the Holder holds or uses the Common Shares or Warrants, or is deemed to hold or use the Common Shares or Warrants, in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act; (ii) that is a “specified financial institution” for purposes of the Tax Act; (iii) that has elected to report its “Canadian tax results” as defined in the Tax Act in a currency other than Canadian currency; (iv) an interest in which is, or would be, a “tax shelter investment” as defined in the Tax Act; (v) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition arrangement”, each as defined in the Tax Act, in respect of Common Shares or Warrants; (vi) that receives dividends on Common Shares under or as part of a “dividend rental arrangement” as defined in the Tax Act; or (vii) that is exempt from tax under Part I of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in the Offered Units.

Additional considerations, not discussed herein, may apply to a Holder that is a corporation resident in Canada, and is or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Units, controlled by a non-resident person or a group of persons not dealing with each other at arm's length for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of purchasing the Offered Units.

This summary is based upon: (i) the current provisions of the Tax Act in force as of the date hereof; (ii) all specific proposals (the “**Proposed Amendments**”) to amend the Tax Act that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”). This summary assumes that all Proposed Amendments will be enacted in the form proposed, although no assurance can be given that the Proposed Amendments will be enacted in their current form or at all. Other than the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal or any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

A Holder who acquires Offered Units pursuant to the Offering will be required to allocate the purchase price paid for each Offered Unit on a reasonable basis between the Unit Share and the one-half of one Warrant comprising each Offered Unit in order to determine their respective costs to such Holder for the purposes of the Tax Act.

For its purposes, the Corporation has advised counsel that, of the \$0.72 Offering Price for each Offered Unit, it intends to allocate \$0.68 to each Unit Share and \$0.04 to each one-half of one Warrant and believes that such allocation is reasonable. The Corporation's allocation, however, is not binding on the CRA or on a Holder and the CRA may not be in agreement with such allocation. Counsel expresses no opinion with respect to such allocation.

The adjusted cost base to a Holder of each Unit Share comprising a part of an Offered Unit acquired pursuant to the Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the amount paid on the exercise of the Warrant. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share acquired on the exercise of a Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

This section of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a “**Resident Holder**”). A Resident Holder whose Common Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to deem the Common Shares and every other “Canadian security” (as defined in the Tax Act) held by such Resident Holder in the taxation year of the election and in all subsequent taxation years to be capital property. This election does not apply to Warrants. Resident Holders should consult with their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder’s adjusted cost base of such Warrant immediately before its expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under the heading “*Holders Resident in Canada – Capital Gains and Capital Losses*”.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares.

In the case of a Resident Holder who is an individual (including certain trusts), such dividends (including deemed dividends) received on the Common Shares will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to “taxable dividends” received from a “taxable Canadian corporation” (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals (including certain trusts) in respect of “eligible dividends” designated by the Corporation in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend (including a deemed dividend) received on the Common Shares that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a “private corporation” or a “subject corporation” (each as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year. Such Resident Holders should consult their own tax advisors in this regard.

Dispositions of Common Shares and Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Common Share (other than on a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) or Warrant (other than on the exercise of a Warrant) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of the Common Share or Warrant, as the case may be, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share or Warrant, as the case may be, immediately before the disposition or deemed disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under “*Holders Resident in Canada – Capital Gains and Capital Losses*”.

The adjusted cost base to a Resident Holder of a Common Share will be determined by averaging the cost of that Common Share with the adjusted cost base (determined immediately before the acquisition of the Common Share) of all other Common Shares (if any) held as capital property at that time by the Resident Holder.

Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any

subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or, at any time in a relevant taxation year a “substantive CCPC” (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including taxable capital gains and dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income. Resident Holders are advised to consult their personal tax advisors.

Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the application of the minimum tax.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold and is not and will not be deemed to use or hold the Common Shares or Warrants in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Corporation on any Shares will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention* (1980), as amended (the “**Canada-U.S. Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the United States for purposes of the Canada-U.S. Treaty, is the beneficial holder of the dividends, and is fully entitled to benefits under the Canada-U.S. Treaty (a “**U.S. Holder**”) is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Corporation's voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “**MLI**”), of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the Canada-U.S. Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors.

Dispositions of Common Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant constitutes “taxable Canadian property” to the Non-Resident Holder for purposes of the Tax Act at the time of disposition, and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention (including as a result of the application of the MLI).

Provided the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX), at the time of disposition, the Common Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition of such Common Shares or Warrants, as applicable, the following two conditions are met concurrently: (i) 25% or more of the issued shares of any class or series

of shares of the Corporation were owned by one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, or (c) partnerships in which persons referred to in (a) or (b) hold a membership interest (directly or indirectly through one or more partnerships); and (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act) or an option in respect of, an interest in, or for civil law a right in such properties, whether or not such property exists. Notwithstanding the foregoing, the Common Shares or Warrants may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances.

Even if a Common Share or Warrant is "taxable Canadian property" to a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Common Share or Warrant by virtue of an applicable income tax treaty or convention (including as a result of the application of the MLI).

A Non-Resident Holder's capital gain (or capital loss) in respect of a disposition of Common Shares or Warrants that constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder (and is not exempt from tax under an applicable income tax treaty or convention, including as a result of the application of the MLI) will generally be computed in the manner described above under the subheading "*Holders Resident in Canada – Dispositions of Common Shares and Warrants*" and "*Holders Resident in Canada – Capital Gains and Capital Losses*". Non-Resident Holders whose Common Shares or Warrants are or may be deemed to be taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

RISK FACTORS

An investment in the Offered Units is speculative and subject to certain risks. Investors should carefully consider the risks described below, in the AIF, the Annual MD&A, the Interim MD&A, the Base Shelf Prospectus and other information elsewhere in this Prospectus Supplement, including the documents incorporated by reference into the Base Shelf Prospectus for purposes of the Offering, prior to making an investment in the Offered Units. If any of such or other risks occur, the Corporation's prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that case, the trading price of the Common Shares could decline and investors could lose all or part of their investment. While the Corporation has attempted to identify the primary known risks that are material to its business, such risks and uncertainties may not be the only ones the Corporation faces. Additional risks and uncertainties of which the Corporation is currently unaware or that are unknown or that it currently deems to be immaterial could also have a material adverse effect on the Corporation's business, prospects, financial condition and results of operations. The Corporation cannot assure prospective purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of any of the risks described in this Prospectus Supplement and the accompanying Base Shelf Prospectus and in the documents incorporated by reference herein and therein, or other unforeseen risks.

Risks Related to the Corporation

Negative Operating Cash Flow

The Corporation is an exploration stage company and has not generated cash flow from operations. The Corporation is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Corporation expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Corporation currently has negative cash flow from operating activities. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Corporation as those previously obtained, or at all. Given its expected rate of cash burn, the Corporation expects to be able to continue operations and advance its business operations using its currently available non-contingent resources for at least 12 months from the date of this Prospectus Supplement.

Use of Proceeds

Management of the Corporation will have broad discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditure. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may elect to allocate net proceeds differently from that described herein if they believe it would be in the Corporation's best interests. Shareholders of the Corporation will have to rely upon the judgment of management with respect to the use of proceeds. Management may spend a portion or all of the net proceeds from the Offering in ways that shareholders of the Corporation may not desire or that may not yield a significant return or any return at all. Shareholders of the Corporation may not agree with the

manner in which management chooses to allocate and spend the net proceeds. The failure by management to apply the net proceeds effectively could have a material adverse effect on the Corporation's business, prospects, financial condition or results of operations. Pending their use, the Corporation may also invest the net proceeds from the Offering in a manner that does not produce income or that loses value. See "*Use of Proceeds*".

Inability to Obtain the Financing Needed to Achieve Commercial Production

Substantial capital investments are necessary to complete the development of the Marathon Project. The Corporation has: (i) sustained operating losses since incorporation; (ii) finite financial resources; (iii) not earned any operating revenue; and (iv) no current source of operating cash flow. The Corporation will need to raise funds to complete the development of the Marathon Project. The Corporation may seek to raise further funds through equity or debt financings. There is no assurance that additional funding will be available to the Corporation (or on commercially reasonable terms) for further exploration and development of the Marathon Project, or that the Corporation will ever be cash flow positive. Failure to obtain necessary additional financing could result in the delay or indefinite postponement of further exploration and development of the Marathon Project. If the Corporation is unable to obtain additional financing or if it obtains additional financing on unfavourable terms, it could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects. Construction and start-up of new mines is risky. The successful construction and development of the Marathon Project and the commencement of commercial production is subject to a number of factors including the availability and performance of engineering and construction contractors and employees, mining contractors, suppliers and consultants, the receipt of required approvals and permits in connection with the further development and construction of the existing mining facilities and the conduct of mining operations (including socio-environmental permits), and the successful design, manufacture, delivery and construction of the mine, among others. Any delay in performance by any one or more of the contractors, suppliers, consultants or other persons on which the Corporation is dependent in connection with its development and construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure to complete and successfully operate the mining and processing components of the Marathon Project could delay or prevent the further development of the Project, could change the manner in which the Marathon Project is developed, or could delay or prevent the start-up of commercial production and revenue producing activities.

There can be no assurance that development of the Marathon Project will be completed when expected, will be constructed as expected, or that capital costs and the ongoing operating costs at the Marathon Project will not be significantly higher than anticipated by the Corporation. Any of the foregoing could adversely impact the Corporation's business, financial condition, results of operations, cash flows or prospects.

Risks Related to the Securities

Equity securities are subject to trading and volatility risks

The securities of publicly traded companies can experience a high level of price and volume volatility and the value of the Corporation's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Corporation and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in the Prospectus. Factors which may influence the price of the Corporation's securities, including the Common Shares, include, but are not limited to: worldwide economic conditions; changes in government policies; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Corporation may require in the future; recommendations by securities research analysts; issuances of Common Shares or debt securities by the Corporation; operating performance and, if applicable, the share price performance of the Corporation's competitors; the addition or departure of key management and other personnel; the expiration of lock-up or other transfer restrictions on outstanding Common Shares; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors; news reports relating to trends, concerns, or competitive developments, regulatory changes and other related industry and market issues affecting the mineral resource sector; publicity about the Corporation, the Corporation's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mineral resource industry.

There can be no assurance that such fluctuations will not affect the price of the Corporation's securities, and consequently purchasers of Offered Units may not be able to sell Unit Shares comprising the Offered Units at prices equal to or greater than the price or value at which they purchased the Offered Units or acquired them by way of the secondary market.

Capital Resources

Historically, capital requirements have been primarily funded through the sale of Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Corporation's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global gold and precious metals markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funding raised, the Corporation's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

Investors may lose their entire investment

An investment in the Offered Units is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Corporation.

Dilution from equity financing could negatively impact holders of Common Shares

The Corporation may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Corporation cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

The Corporation does not pay dividends

No dividends on the Common Shares have been declared or paid to date. The Corporation anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including earnings, operating results, financial condition, current and anticipated cash needs and any restrictions in financing agreements, and the Corporation may never pay dividends.

Unlisted Warrants

The Corporation has not applied and does not intend to apply to list either of the Warrants on any securities exchange. There will be no market through which such Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon by Cassels Brock & Blackwell LLP on behalf of the Corporation, and Miller Thomson LLP on behalf of the Underwriters.

As at January 9, 2026, the partners and associates of each of Cassels Brock & Blackwell LLP and Miller Thomson LLP beneficially owned, directly or indirectly, less than 1.0% of the issued and outstanding securities of each class of the Corporation or of any associate or affiliate of the Corporation.

PROMOTERS

Jamie Levy, the President, Chief Executive Officer and a director of the Corporation, Kerry Knoll, the Chairman and a director of the Corporation, and Stephen Reford, a director of the Corporation, are each a promoter of the Corporation. As of the date hereof: (i) Mr. Levy beneficially owns, or controls or directs, directly or indirectly, a total of 9,492,500 Common Shares, incentive stock options to purchase an aggregate of 908,333 Common Shares at varying prices, 487,000 restricted share units, 935,250 performance share units, 156,100 common share purchase warrants exercisable at a price of \$0.50 per warrant until November 21, 2026 (each a "**2023 Warrant**"), and 94,550 common share purchase warrants exercisable at a price of \$0.48 per warrant until August 24, 2028 (each, a "**2025 Warrant**"), representing approximately 3.87% of the equity of the Corporation on a fully diluted basis; (ii) Mr. Knoll beneficially owns, or controls

or directs, directly or indirectly, a total of 4,183,352 Common Shares and 1,163,556 deferred share units, representing approximately 1.72% of the equity of the Corporation on a fully diluted basis; and (iii) Mr. Reford beneficially owns, or controls or directs, directly or indirectly, a total of 1,265,620 Common Shares, 872,667 deferred share units, 6,400 2023 Warrants, and 30,000 2025 Warrants, representing less than 1.0% of the equity of the Corporation on a fully diluted basis. Except as otherwise disclosed in this Prospectus Supplement or incorporated by reference herein, no person who was a promoter of the Corporation:

- received anything of value directly or indirectly from the Corporation or a subsidiary within the last two years;
- sold or otherwise transferred any asset to the Corporation or a subsidiary within the last two years;
- has been a director, chief executive officer or chief financial officer of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;
- has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority within the last two years;
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision within the last two years; or
- has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal office in Toronto, Ontario.

INTEREST OF EXPERTS

RSM Canada LLP of Toronto, Ontario, are the auditors of the Corporation and have confirmed that they are independent within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct. As of the date hereof, RSM Canada LLP, and its partners and associates, beneficially own, directly or indirectly, in their respective groups, less than 1.0% of any class of outstanding securities of the Corporation.

Information of a scientific or technical nature in respect of the Project is based upon the Technical Report, prepared by Tommaso Roberto Raponi, Jean-Francois Maille, Marc Schulte, Craig Hall, Eugene J. Puritch, Jarita Barry, Fred H. Brown, David Burga, and William Stone, each of whom is an independent “qualified person” under NI 43-101. Tommaso Roberto Raponi, Jean-Francois Maille, Marc Schulte, Craig Hall, Eugene J. Puritch, Jarita Barry, Fred H. Brown, David Burga, and William Stone have reviewed certain scientific and technical information relating to the Marathon Project contained in or incorporated by reference in this Prospectus Supplement or have supervised the preparation of information upon which such scientific and technical information is based, as detailed in the Technical Report. To the Corporation’s knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individuals and their firms, beneficially own, directly or indirectly, less than 1.0% of any class of outstanding securities of the Corporation.

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time

limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

Rights and remedies may also be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

CERTIFICATE OF THE CORPORATION

Dated: January 9, 2026

This short form prospectus, together with the documents incorporated by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the short form prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

(Signed) "*Jamie Levy*"

Jamie Levy
President and Chief Executive Officer

(Signed) "*Brian Jennings*"

Brian Jennings
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "*Kerry Knoll*"

Kerry Knoll
Director

(Signed) "*Stephen Reford*"

Stephen Reford
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: January 9, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the short form prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

STIFEL NICOLAUS CANADA INC.

(Signed) “*Stephen Delaney*”

Stephen Delaney
Managing Director, Investment Banking

BMO CAPITAL MARKETS

(Signed) “*Joshua Goldfarb*”

Joshua Goldfarb
Managing Director, Investment Banking

HAYWOOD SECURITIES INC.

(Signed) “*Ryan Matthiesen*”

Ryan Matthiesen
Managing Director, Investment Banking

GENERATIONMINING

This preliminary short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada, other than Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. Unless an exemption from the prospectus delivery requirement has been granted, or is otherwise available, the legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Generation Mining Limited, at 100 King Street West, Suite 7010, PO Box 70 Toronto, Ontario M5X 1B1, telephone (416) 640-2954 and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

May 31, 2024

GENERATION MINING

GENERATION MINING LIMITED

\$60,000,000

Common Shares

Debt Securities

Subscription Receipts

Warrants

Units

Generation Mining Limited (“**Generation**” or the “**Corporation**”) may from time to time offer and issue the following securities: (i) common shares of the Corporation (the “**Common Shares**”); (ii) debt securities of the Corporation (“**Debt Securities**”); (iii) subscription receipts (“**Subscription Receipts**”) exchangeable for Common Shares and/or other securities of the Corporation; (iv) warrants exercisable to acquire Common Shares and/or other securities of the Corporation (“**Warrants**”); and (v) securities comprised of more than one of Common Shares, Debt Securities, Subscription Receipts and/or Warrants offered together as a unit (“**Units**”), or any combination thereof having an offer price of up to \$60,000,000 aggregate (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that this short form base shelf prospectus (including any amendments hereto, the “**Prospectus**”) remains valid. The Common Shares, Debt Securities, Subscription Receipts, Warrants and Units (collectively, the “**Securities**”) offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more prospectus supplements (collectively or individually, as the case may be, “**Prospectus Supplements**”). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The specific terms of any offering of Securities will be set forth in the applicable Prospectus Supplement and may include, without limitation, where applicable: (i) in the case of Common Shares, the number of Common Shares being offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common shares being offered; (ii) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, whether the Debt Securities are being offered for cash, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities (provided that the Debt Securities shall only be convertible or exchangeable into Common Shares or other securities of the Corporation), and any other terms specific to the Debt Securities being offered; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the terms, conditions and procedures for the exchange of the Subscription Receipts

into or for Common Shares and/or other securities of the Corporation and any other terms specific to the Subscription Receipts being offered; (iv) in the case of Warrants, the number of such Warrants offered, the offering price, whether the Warrants are being offered for cash, the terms, conditions and procedures for the exercise of such Warrants into or for Common Share and/or other securities of the Corporation and any other specific terms; and (v) in the case of Units, the number of Units being offered, the offering price, the terms of the Common Shares, Debt Securities, Subscription Receipts and/or Warrants underlying the Units, and any other specific terms. The Corporation does not intend on issuing “novel” securities pursuant to this Prospectus, as such term is defined under National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”).

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted. Each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities covered by that Prospectus Supplement.

This Prospectus does not qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, without limitation, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. This Prospectus may qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers’ acceptance rate, or to recognized market benchmark interest rates such as CORRA (the Canadian Overnight Repo Rate Average), and/or convertible into or exchangeable for Common Shares.

The Corporation may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Corporation from time to time. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Corporation and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. See “*Plan of Distribution*”.

This Prospectus may qualify an “at-the-market distribution” (as such term is defined in NI 44-102) which would include the distribution of Common Shares. In connection with any offering of the Securities, other than an “at-the-market distribution”, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’ over-allocation position acquires those Securities under this Prospectus, regardless of whether the overallocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases See “*Plan of Distribution*”.

In connection with the filing by the Corporation of this Prospectus, the Corporation has undertaken not to distribute Securities in Canada by way of an “at-the-market distribution” under the Prospectus unless the Corporation has filed an amendment to this Prospectus adding Québec as a jurisdiction in which the Securities will be distributed or otherwise obtained exemptive relief therefrom.

No underwriter of the “at-the-market distribution”, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under an “at-the-market” prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**GENM**” and on the OTCQB Venture Marketplace (“**OTCQB**”) under the symbol “**GENMF**”. On May 30, 2024, the last full trading day prior to the date of this Prospectus, the closing price per Common Share on the TSX

was \$0.28 and on the OTCQB was US\$0.199. **Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants and Units will not be listed on any securities exchange. There is no market through which these Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.**

Investing in Securities involves a high degree of risk. A prospective purchaser should therefore review this Prospectus and the documents incorporated by reference in their entirety and carefully consider the risk factors described under “*Risk Factors*” prior to investing in such Securities.

No underwriter, agent, or dealer has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

The head and registered office of the Corporation is located at 100 King Street West, Suite 7010, PO Box 70, Toronto, Ontario M5X 1B1.

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ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS

An investor should rely only on the information contained in this Prospectus (including the documents incorporated by reference herein) and is not entitled to rely on parts of the information contained in this Prospectus (including the documents incorporated by reference herein) to the exclusion of others. The Corporation has not authorized anyone to provide investors with additional or different information. The Corporation is not offering to sell the Securities in any jurisdictions where the offer or sale of the Securities is not permitted. The information contained in this Prospectus (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus (or the date of the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus or any sale of the Common Shares, Debt Securities, Subscription Receipts, Warrants and/or Units. The Corporation's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

MEANING OF CERTAIN REFERENCES AND CURRENCY PRESENTATION

References to dollars or "\$" are to Canadian currency unless otherwise indicated.

Unless the context otherwise requires, all references in this Prospectus to the "Corporation" refer to the Corporation and its subsidiary entity on a consolidated basis.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively referred to herein as "**forward-looking information**" or "**forward-looking statements**"). Forward-looking information includes, but is not limited to, statements with respect to: the use of proceeds of an offering of Securities; the timing for completion of any offering of Securities; the results of the Technical Report (as defined herein) completed on the Marathon Project (as defined herein); the estimation of mineral resources and mineral reserves; the impact and implications of the economic statements related to the Technical Report, such as future projected production, costs, including, without limitation, AISC (all-in sustaining costs), total cash costs, cash costs per ounce, capital costs and operating costs, mineral resource estimates, mineral reserve estimates, recovery rates, IRR (internal rate of return), NPV (net present value), mine life, CAPEX (capital expenditures), payback period, sensitivity analysis to copper, palladium, platinum, gold and silver prices, timing of future studies, environmental assessments (including timing of an environmental impact study) and development plans, and the Corporation's understanding of the Marathon Project; the potential to extend mine life beyond the period contemplated in the Technical Report, the opportunity to expand the scale of the Marathon Project and the Marathon Project becoming a cornerstone mining project in Ontario and Canada; the Corporation's exploration and development potential and timetable associated with the Marathon Project; the future price of commodities; the ability to raise additional financing; the timing and cost of estimated future exploration and development activities; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Mineral resource estimates, mineral reserve estimates, the Technical Report and certain other technical and scientific information are based on the assumptions and parameters set out herein, in the technical report and feasibility study entitled "*Feasibility Study Update Marathon Palladium & Copper Project Ontario, Canada*" dated March 31, 2023 (with an effective date of December 31, 2022) prepared for the Corporation by Carl Michaud, P.Eng. and Alexandre Dorval, P.Eng., each of G Mining Services Inc., Jean-Francois Maille, P.Eng. of JDS Energy and Mining, Inc., Craig N. Hall, P.Eng. of Knight Piésold Consulting, Eugene J. Puritch, P.Eng., Ms. Jarita Barry, P.Geo., Fred H. Brown, P.Geo., David Burga, P.Geo. and William Stone, PhD, P.Geo., each of P & E Mining Consultants Inc., and Ben Bissonnette, P.Eng., Joe Paventi, P.Eng. and Sumit Nair, P.Eng., each of Wood Canada Limited (the "**Technical Report**") and on the opinion of "qualified persons" (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**")). Forward-looking information is also based on the opinions and estimates of management as of the date

such statements are made. Estimates regarding the anticipated timing, amount and cost of activities are based on informed reasonable assumptions, the key ones of which are set out herein, in the AIF (as defined herein) and in the Technical Report. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information including, but not limited to, those relating to: fluctuations in the state of the economy and capital markets, and general market turbulence; the future price of commodities; the estimation of mineral resources and mineral reserves and the assumptions on which they are based; the discovery of mineral resources and mineral reserves on the Corporation's mineral properties; the influence exercised by a significant shareholder of the Corporation over the Corporation; permitting timelines; the Corporation's ability to carry on exploration, development, and mining activities; tonnage of ore to be mined and processed; ore grades and recoveries; decommissioning and reclamation estimates; the timing and results of drilling programs; unexpected events and delays during exploration; variations in grade and recovery rates; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; the effect on the Corporation of any changes to existing legislation or policy; government regulation of mining operations; the length of time required to obtain permits, certifications and approvals; cost of supplies and labour force; future commodity prices; exchange rate fluctuations; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; future costs of supplies and labour; risks inherent in conducting exploration, development and operational mining activities; community relations, including relations with First Nations, Métis and other community groups and stakeholders; the impact of geopolitical events including the war in the Ukraine and Middle East; other risks of the mining industry and those risk factors identified elsewhere in this Prospectus, the AIF, the Technical Report and other disclosure documents of the Corporation filed on SEDAR+ at www.sedarplus.ca. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. This list is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements. Although the Corporation believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "Risk Factors" below, and the section entitled "Risk Factors" in the AIF, for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking information. The forward-looking information contained herein are made as of the date of this Prospectus and, accordingly, are subject to change after such date. **The Corporation disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.** Investors are urged to read the Corporation's filings with the Canadian securities regulators, which can be viewed online under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

FINANCIAL INFORMATION

The financial statements of the Corporation are presented in Canadian dollars and such financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, any other financial information included or incorporated by reference in this Prospectus has been prepared in accordance with IFRS.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation, at 100 King Street West, Suite 7010, PO Box 70, Toronto, Ontario M5X 1B1, and are also available electronically at www.sedarplus.ca.

As of the date hereof, the following documents, filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, other than Québec, are specifically incorporated by reference into and form an integral part of this Prospectus:

- 1) the annual information form of the Corporation for the fiscal year ended December 31, 2023, dated March 28, 2024 (the “**AIF**”);
- 2) the audited annual consolidated financial statements of the Corporation as at and for the years ended December 31, 2023 and 2022, together with the notes thereto and the auditor’s report thereon;
- 3) the management’s discussion and analysis of financial condition and results of operations of the Corporation for the years ended December 31, 2023 and 2022 (the “**Annual MD&A**”);
- 4) the unaudited interim condensed consolidated financial statements of the Corporation for the three months ended March 31, 2024, together with the notes thereto (the “**Interim Financial Statements**”);
- 5) the management’s discussion and analysis of financial condition and results of operations of the Corporation for the three months ended March 31, 2024 (the “**Interim MD&A**”); and
- 6) the management information circular of the Corporation dated May 5, 2024 prepared in connection with the annual meeting of shareholders of the Corporation to be held on June 13, 2024 (the “**Meeting**”).

All material change reports (excluding confidential material change reports), annual information forms, annual financial statements and the auditors’ report thereon and related MD&A, interim financial statements and related MD&A, information circulars, business acquisition reports, any news release issued by the Corporation that specifically states it is to be incorporated by reference in this Prospectus and any other documents as may be required to be incorporated by reference herein under applicable Canadian securities laws which are filed by the Corporation with a securities commission or any similar authority in Canada after the date of this Prospectus, during the 25-month period this Prospectus remains valid, shall be deemed to be incorporated by reference into this Prospectus.

Upon a new interim financial report and related MD&A of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous interim financial report and related MD&A of the Corporation most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon new annual financial statements and related MD&A of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual financial statements and related MD&A and the previous interim financial report and related MD&A of the Corporation most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new AIF of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, notwithstanding anything herein to the contrary, the following documents shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder: (i) the previous AIF; (ii) material change reports filed by the Corporation prior to the end of the financial year in respect of which the new AIF is filed; (iii) business acquisition reports filed by the Corporation for acquisitions completed prior to the beginning of the financial year in respect of which the new AIF is filed; and (iv) any information circular of the Corporation filed prior to the beginning of the Corporation’s financial year in respect of which the new AIF is filed. Upon a new management information circular prepared in connection with an annual general meeting of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous management information circular prepared in connection with an annual general meeting of the Corporation shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement to this Prospectus containing the specific variable terms in respect of an offering of the Securities will be delivered to purchasers of such Securities together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement only for the purposes of the offering of the Securities covered by such Prospectus Supplement.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document incorporated or deemed to be incorporated by reference herein modifies or supersedes such

prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus, except as so modified or superseded.

THE CORPORATION

The Corporation is an exploration and development stage company primarily focused on the development and construction of its 100%-owned Marathon Palladium-Copper project (the “**Marathon Project**”), which is held by Generation PGM Inc., a wholly-owned subsidiary of the Corporation. The Marathon Project is a large undeveloped platinum group metal and copper mineral deposit, located near Marathon, Ontario in Northwestern Ontario, which is expected to produce copper, palladium, platinum, gold and silver. See “*Cautionary Statement Regarding Forward-Looking Information*”.

In November 2022, the Marathon Project received environmental assessment approvals from the Governments of Ontario and Canada. The Corporation commenced applications for various government permits and approvals required to construct and operate the Marathon Project. On March 31, 2023, the Corporation released the Technical Report which is filed under the Corporation’s issuer profile on SEDAR+ at www.sedarplus.ca. The Technical Report sets out the Marathon Project’s estimated mineral reserves and resources, which currently supports an approximately 13 year-mine life, and a positive economic analysis for the project. See “*Documents Incorporated by Reference*” and “*Cautionary Statement Regarding Forward-Looking Information*”.

November 2023 Equity Financing

On November 21, 2023, the Corporation completed a “bought deal” prospectus offering consisting of the sale of: (i) 42,858,000 units at a price of \$0.28 per unit; and (ii) 9,678,000 flow-through units at a price of \$0.32 per unit for aggregate gross proceeds of approximately \$15.1 million (the “**November 2023 Offering**”). The net proceeds to the Corporation from the November 2023 Offering were approximately \$13.8 million after deducting the payment of the fees and expenses. The table below sets out the proposed use of proceeds from the November 2023 Offering (excluding working capital and general corporate purposes), the actual expenditures incurred as of March 31, 2024, the anticipated timing to complete those expenditures, and an explanation of variances and the impact of the variances on the Corporation’s ability to achieve its business objectives and milestones:

Activity or Nature of Expenditure	Estimated Proceeds From November 2023 Offering	Actual Amount of Proceeds Expended as at March 31, 2024	Estimated Anticipated Timing of Completion of Expenditures	Explanation of Variances and Impact on Business Objectives and Milestones
Project Engineering, Design, Procurement, and Execution	\$5,048,725	\$1,747,409	Q2 to Q3 2025	No significant variances to the intended use of proceeds from the November 2023 Offering.
Environmental Permitting, Monitoring, and Community Consultation	\$3,862,291	\$889,772	Q2 to Q3 2025	No significant variances to the intended use of proceeds from the November 2023 Offering.
Exploration and Marathon Site Costs	\$3,096,960	\$1,202,383	Q4 2024	No significant variances to the intended use of proceeds from the November 2023 Offering.

For further information regarding the Corporation, please refer to the AIF and other documents incorporated by reference in this Prospectus available under the Corporation’s issuer profile on SEDAR+ at www.sedarplus.ca. See also “*Risk Factors*” in this Prospectus and the AIF and the risk factors set forth in the Interim MD&A and Annual MD&A.

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share and loan capitalization of the Corporation since the date of the Interim Financial Statements, which are incorporated by reference in this Prospectus.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Corporation's share and loan capitalization that will result from the issuance of Securities pursuant to such prospectus supplement.

USE OF PROCEEDS

The net proceeds to the Corporation from the sale of Securities, the proposed use of those proceeds and the specific business objectives which the Corporation expects to accomplish with such proceeds will be set forth in an applicable Prospectus Supplement relating to that offering of Securities. Unless otherwise indicated in a Prospectus Supplement, the Corporation expects the net proceeds to the Corporation from the sale of the Securities to be used to secure and negotiate binding commitments and definitive documentation for project financing in connection with the development and construction of the Marathon Project, obtain and maintain all necessary permits and approvals to commence construction on the Marathon Project, continue to advance and de-risk various project development activities, fund exploration expenditures and acquisitions, and for general administrative and working capital purposes. See "*Cautionary Statement Regarding Forward-Looking Information*" and "*Risk Factors*".

The Corporation's ability to commence construction of the Marathon Project is dependent on its ability to obtain sufficient net proceeds from the sale of Securities and to secure the necessary project financing in the form of committed debt, equity and/or other sources of capital from third parties to fund all of the anticipated costs of construction. The Corporation has already secured \$200 million of construction financing under the precious metals purchase agreement between the Corporation, Generation PGM Inc. and Wheaton Precious Metals Inc. made effective as of January 26, 2022 (the "**Wheaton PMPA**"). The Corporation must satisfy a number of conditions to drawdown on the Wheaton PMPA construction advances, including, amongst other things, securing the necessary project funding needed to complete the construction, as well as having received all material government permits and approvals. The Corporation anticipates that drawdowns on any future project financing from other parties would also be subject to these conditions. Accordingly, the Corporation does not intend to issue Securities under this Prospectus to fund the construction of the Marathon Project (excluding any engineering, design, procurement and early works execution which may be done in anticipation of commencing construction), unless and until it has received sufficient committed project financing to ensure that any net proceeds from the sale of Securities to be used to fund construction would be used for this express purpose. See "*Cautionary Statement Regarding Forward-Looking Information*" and "*Risk Factors*".

Should the Corporation be unable to secure the requisite project financing and/or government permits and approvals in a timely fashion, the Corporation expects to use net proceeds from the sale of Securities under this Prospectus to continue to support and advance development of the Marathon Project, as well as to provide working capital and for general corporate purposes. More detailed information regarding the use of proceeds from the sale of Securities under this Prospectus, including any business objectives and determinable milestones at that time, will be described in the applicable Prospectus Supplement. Amongst other things, the Corporation would be expected to use proceeds to continue to advance and de-risk the Marathon Project development by completing additional engineering and design work, advancing procurement (including deposits and/or purchases for capital equipment needed for the construction of the Marathon Project), securing project financing, and executing early works, such as road and tree clearing. At this time, it is difficult for the Corporation to accurately predict precisely how proceeds would be allocated and in what amounts, however, based on the best estimates prepared by management of the Corporation as at the date of this Prospectus, the maximum amount of proceeds (\$60,000,000) raised under this Prospectus could be allocated as follows:

<u>Use of Proceeds</u>	<u>Maximum Allocation of Proceeds</u>
Project Engineering, Design, Procurement, and Execution	\$40,000,000
Permitting, Monitoring, and Community Consultation	\$5,000,000
Exploration and Marathon Site Costs	\$5,000,000
Securing Project Financing	\$5,000,000
Sub-Total Marathon Project	\$55,000,000
<i>Working Capital and General Corporate Purposes⁽¹⁾</i>	<i>\$5,000,000</i>
Total:	\$60,000,000

Note:

- (1) Includes costs and expenses incurred by the Corporation and its subsidiary which are not allocated to the items outlined above, including corporate salaries and benefits, investor relations and marketing activities, regulatory fees and general expenses such as insurance, legal, rent, and accounting services. This amount may change depending on the actual costs incurred in connection with the items outlined above and the amount of expenses allocated to the Marathon Project.

As at the date of this Prospectus, the Corporation does not have any proposed acquisitions planned, but it may use proceeds from the issuances of Securities under this Prospectus to fund future mineral property acquisitions and other exploration and development opportunities as such may arise from time to time, and as more particularly described in an applicable Prospectus Supplement.

The Corporation may, from time to time, issue securities (including equity and debt securities) other than pursuant to this Prospectus or any applicable Prospectus Supplement. All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of such Securities, unless otherwise stated in the applicable prospectus supplement.

EARNINGS COVERAGE RATIO

Earnings coverage ratios will be provided in the applicable Prospectus Supplement relating to the issuance of Debt Securities having a term to maturity in excess of one year, as required by applicable securities laws.

DESCRIPTION OF COMMON SHARES

The holders of Common Shares are entitled to receive notice of any meeting of the shareholders of the Corporation and to attend and vote thereat. Each Common Share entitles its holder to one vote. The holders of Common Shares are entitled to receive, on a *pro rata* basis, such dividends as the Board may declare out of funds legally available therefor. In the event of the dissolution, liquidation, winding-up or other distribution of the assets of the Corporation, such holders are entitled to receive, on a *pro rata* basis, all of the assets of the Corporation remaining after payment of all of the Corporation's liabilities. The Common Shares carry no pre-emptive, conversion, redemption or retraction rights. The Common Shares carry no other special rights and restrictions other than as described herein.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be issued in series under one or more trust indentures to be entered into between the Corporation and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Corporation. Any Prospectus Supplement for Debt Securities will contain the terms and other information with respect to the Debt Securities being offered, including (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities, (ii) the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars), (iii) the percentage of the principal amount at which such Debt Securities will be issued, (iv) the date or dates on which such Debt Securities will mature, (v) the rate or rates at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any), (vi) the dates on which any such interest will be payable and the record dates for such payments, (vii) any redemption term or terms under which such Debt Securities may be defeased, (viii) any exchange or conversion terms, and (ix) any other specific terms.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Debt Securities will be direct obligations of the Corporation. The Debt Securities will be senior or subordinated indebtedness of the Corporation as described in the relevant Prospectus Supplement.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Corporation will be described in the applicable Prospectus Supplement(s). These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Corporation, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment. To the extent any Debt Securities are convertible into Common Shares or other securities of the Corporation, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The following sets forth certain general terms and provisions of the Subscription Receipts. The Corporation may issue Subscription Receipts that may be exchanged by the holders thereof for Common Shares and/or other Securities of the Corporation upon the satisfaction of certain conditions. The particular terms and provisions of the Subscription Receipts offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement, and the extent to which the general terms described below apply to those Subscription Receipts, will be described in the Prospectus Supplement.

The Corporation may offer Subscription Receipts separately or together with Common Shares, Debt Securities or Warrants, as the case may be. The Corporation will issue Subscription Receipts under one or more subscription receipt agreements.

Any Prospectus Supplement will contain the terms and conditions and other information relating to the Subscription Receipts being offered including:

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered;
- any conditions to the exchange of Subscription Receipts into Common Shares, and/or other Securities of the Corporation, as the case may be, and the consequences of such conditions not being satisfied;
- the procedures for the exchange of the Subscription Receipts into Common Shares and/or other Securities of the Corporation, as the case may be;
- the number of Common Shares and/or other Securities of the Corporation, as the case may be, that may be exchanged upon exercise of each Subscription Receipt;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;

- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares and/or other Securities of the Corporation;
- whether such Subscription Receipts will be listed on any securities exchange;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and
- any other specific terms.

Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the securities issuable on the exchange of the Subscription Receipts.

DESCRIPTION OF WARRANTS

The following sets forth certain general terms and provisions of the Warrants. We may issue Warrants for the purchase of Common Shares and/or other Securities of the Corporation. Warrants may be issued independently or together with Common Shares, Debt Securities and Subscription Receipts offered by any Prospectus Supplement and may be attached to, or separate from, any such offered Securities. Warrants will be issued under one or more warrant agreements entered into between the Corporation and a warrant agent named in the applicable Prospectus Supplement.

Selected provisions of the Warrants and the warrant agreements are summarized below. This summary is not complete. The statements made in this Prospectus relating to any warrant agreement and Warrants to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement.

Any Prospectus Supplement will contain the terms and other information relating to the Warrants being offered including:

- the exercise price of the Warrants;
- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the Common Shares and/or other Securities of the Corporation purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the dates or periods during which the Warrants are exercisable;
- the designation and terms of any securities with which the Warrants are issued;
- if the Warrants are issued as a unit with another security, the date on and after which the Warrants and the other security will be separately transferable;
- the currency or currency unit in which the exercise price is denominated;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- any rights, privileges, restrictions and conditions attaching to the Warrants; and
- any other specific terms.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants.

DESCRIPTION OF UNITS

Units are a security comprised of more than one of the other Securities described in this Prospectus offered together as a “Unit”. A Unit is typically issued so the holder thereof is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. The agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Units. This description will include, where applicable: (i) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately; (ii) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; (iii) whether the Units will be issued in registered or global form; and (iv) any other material terms and conditions of the Units.

PLAN OF DISTRIBUTION

The Corporation may sell the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more purchasers through applicable statutory exemptions. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Corporation and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSX. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Corporation.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

Any offering of Debt Securities, Subscription Receipts, Warrants or Units will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants or Units will not be listed on any securities exchange. See “*Risk Factors*”. Certain dealers may make a market in these Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in these Securities or as to the liquidity of the trading market, if any, for these Securities.

In connection with any offering of the Securities the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. A purchaser who acquires

Securities forming part of the underwriters' over-allocation position acquires those Securities under this Prospectus, regardless of whether the overallocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.

PRIOR SALES

Information in respect of Common Shares issued by the Corporation within the previous 12-month period, and in respect of securities that are convertible or exchangeable into Common shares, will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

MARKET FOR SECURITIES

The Common Shares are listed and posted for trading on the TSX under the symbol "GENM" and under the OTCQB under the symbol "GENMF". Information in respect of trading price and volume of the Common Shares during the previous 12-month period will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

RISK FACTORS

An investment in the Securities involves risks. Prospective investors should carefully consider the risks described in the sections entitled "*Risk Factors*" in any Prospectus Supplement and those set forth in documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement, as well as other information in this Prospectus and any applicable Prospectus Supplement, before purchasing any of the Securities. Each of the risks described in these sections and documents could materially and adversely affect the business, financial condition, results of operations and prospects of the Corporation, and could result in a loss of investment. Additional risks and uncertainties not known to the Corporation or that the Corporation currently deems immaterial may also impair the Corporation's business, financial condition, results of operations and prospects.

Negative Operating Cash Flow

The Corporation is an exploration and development stage company and has not generated cash flow from operations. The Corporation is devoting significant resources to the development of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Corporation expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at the Marathon Project. The Corporation currently has negative cash flow from operating activities. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Corporation as those previously obtained, or at all.

As at March 31, 2024, the Corporation's cash balance was approximately \$12.9 million, and its working capital balance was approximately \$9.1 million. The Corporation expects to be able to continue operations and advance its business operations using its currently available non-contingent resources for at least 12 months from the date of this Prospectus.

Discretion in the Use of Proceeds

Management will have broad discretion concerning the use of the net proceeds from the offering of any Securities, as well as the timing of their expenditures. Depending on a number of factors, the intended use of proceeds from the offering of any Securities may change. As a result, an investor will be relying on the judgment of management for the application of the net proceeds from the offering of any Securities. Management may use the net proceeds from the offering of any Securities in ways that an investor may not consider desirable if they believe it would be in the best interests of the Corporation to do so. The results and the effectiveness of the application of proceeds from an offering

of any Securities are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

No Market for the Securities

There is currently no trading market for any Debt Securities, Subscription Receipts, Warrants or Units that may be offered. No assurance can be given that an active or liquid trading market for these securities will develop or be sustained. If an active or liquid market for these securities fails to develop or be sustained, the prices at which these securities trade may be adversely affected. Whether or not these securities will trade at lower prices depends on many factors, including liquidity of these securities, prevailing interest rates and the markets for similar securities, the market price of the Corporation, general economic conditions and the Corporation's financial condition, historic financial performance and future prospects.

International Conflicts

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine in February 2022 has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Since October 2023, Israel and Hamas, the terrorist organization and current ruling political party in the Gaza Strip, have engaged in a series of violent exchanges, primarily in southern Israel and the Gaza Strip. This, coupled with Houthi-led attacks targeting both southern Israel and commercial shipping lanes in the Red Sea by cause of the Israel-Hamas war, has resulted in a significant increase in tension in the region and may have far reaching effects on the global economy. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition and results of operations. The extent and duration of the current conflicts in the Ukraine and Israel and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this Prospectus, including those relating to commodity price volatility and global financial conditions. The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East, respectively. This could result in significant disruption of supplies of oil and natural gas from the region and could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. The situation is rapidly changing and unforeseeable impacts, including on the Corporation's shareholders and counterparties on which the Corporation relies and transacts with, may materialize and may have an adverse effect on the Corporation's operations and trading price of the Common Shares.

Global Financial Conditions Can Reduce Share Prices and Limit Access to Financing

In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Corporation's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, material changes in the price of oil and other commodities, the volatility of metal prices, governmental policies, geopolitical instability, war, terrorism, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Corporation's ability to obtain equity or debt financing in the future on terms favorable to the Corporation or at all. In such an event, the Corporation's operations and financial condition could be adversely impacted.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of Securities will be passed upon on behalf of the Corporation by Cassels Brock & Blackwell LLP with respect to matters of Canadian law. As at the date hereof, the partners and associates of Cassels Brock & Blackwell LLP beneficially own, directly or indirectly, less than 1% of any registered or beneficial interests, direct or

indirect, in any securities or other property of the Corporation or of any associate or affiliate of the Corporation. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign laws.

PROMOTERS

Jamie Levy, the President, Chief Executive Officer and a director of the Corporation, Kerry Knoll, the Chairman and a director of the Corporation, and Stephen Reford, a director of the Corporation, are each a promoter of the Corporation. As of the date hereof: (i) Mr. Levy beneficially owns, or controls or directs, directly or indirectly, a total of 8,155,100 Common Shares, incentive stock options to purchase an aggregate of 1,150,000 Common Shares at varying prices, 368,400 restricted share units, and 156,100 common share purchase warrants exercisable at a price of \$0.50 per warrant until November 21, 2026 (each a “**2023 Warrant**”), representing approximately 3.7% of the equity of the Corporation on a fully diluted basis; (ii) Mr. Knoll beneficially owns, or controls or directs, directly or indirectly, a total of 4,183,352 Common Shares, incentive stock options to purchase an aggregate of 1,050,000 Common Shares at varying prices, and 263,200 deferred share units, representing approximately 2% of the equity of the Corporation on a fully diluted basis; and (iii) Mr. Reford beneficially owns, or controls or directs, directly or indirectly, a total of 1,105,620 Common Shares, incentive stock options to purchase an aggregate of 600,000 Common Shares at varying prices, 197,400 deferred share units, and 6,400 2023 Warrants, representing less than one percent of the equity of the Corporation on a fully diluted basis. No person who was a promoter of the Corporation:

- received anything of value directly or indirectly from the Corporation or a subsidiary within the last two years;
- sold or otherwise transferred any asset to the Corporation or a subsidiary within the last two years;
- has been a director, chief executive officer or chief financial officer of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets, other than Mr. Knoll who is a former director of RB Energy Inc., which was granted a limited initial order under the Companies’ Creditors Arrangement Act from the Quebec Superior Court on October 14, 2014, which was extended by an amended and restated initial order on October 15, 2014;
- has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority within the last two years;
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision within the last two years; or
- has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

INTEREST OF EXPERTS

Information of a scientific or technical nature in respect of the Marathon Project contained in this Prospectus, including the documents incorporated by reference herein, is based on the Technical Report. Carl Michaud, P.Eng., and Alexandre Dorval, P.Eng., each of G Mining Services Inc., Jean-Francois Maille, P.Eng. of - 29 - JDS Energy and Mining, Inc., Craig N. Hall, P.Eng. of Knight Piésold Consulting, Eugene J. Puritch, P.Eng., Ms. Jarita Barry, P.Geo., Fred H. Brown, P.Geo., David Burga, P.Geo., and William Stone, PhD, P.Geo., each of P & E Mining Consultants Inc., and Ben Bissonnette, P.Eng., Joe Paventi, P.Eng., and Sumit Nair, P.Eng., each of Wood Canada Limited, are the authors of the Technical Report, and are each a “qualified person” and “independent” of the Corporation within

the meaning of NI 43-101. As at the date of this Prospectus, the aforementioned persons and firms beneficially own, directly or indirectly, less than 1% of any class of outstanding securities of the Corporation.

Certain information of a scientific or technical nature contained in this Prospectus and in the AIF, Annual MD&A and Interim MD&A which is incorporated by reference herein, was reviewed and approved by Drew Anwyll, P.Eng., M.Eng., Chief Operating Officer of the Corporation and Mauro Bassotti, P.Geo, Vice President of Geology of the Corporation, who are each a “qualified person” within the meaning of NI 43-101. As of the date of this Prospectus, Mr. Bassotti owns, directly or indirectly, less than 1% of any class of outstanding securities of the Corporation, and Mr. Anwyll holds, directly or indirectly, 1,147,070 Common Shares, incentive stock options to purchase an aggregate of 1,550,000 Common Shares at varying prices, 273,400 restricted stock units, and 35,714 2023 Warrants.

RSM Canada LLP, having an address of 11 King St W #700, Toronto, ON M5H 4C7, is the auditor of the Corporation and has confirmed that they are independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of The Institute of Chartered Accountants of Ontario). Neither RSM Canada LLP, nor its partners and associates, beneficially own, directly or indirectly, in their respective groups, more than 1% of any class of outstanding securities of the Corporation.

TRANSFER AGENT AND REGISTRAR

The Corporation’s transfer agent and registrar for the Common Shares is TSX Trust Company, 100 Adelaide Street West, Suite 301 Toronto, ON M5H 4H1.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

The following is a description of a purchaser’s statutory rights.

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. However, purchasers of Securities distributed under an at-the-market distribution by the Corporation do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of this Prospectus, any prospectus supplement(s), and any amendment relating to Securities purchased by such purchaser because this Prospectus, any prospectus supplement(s), and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if this Prospectus, any prospectus supplement(s), and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an at-the-market distribution by the Corporation may have against the Corporation or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if this Prospectus, any prospectus supplement(s), and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities, the amount paid for the applicable convertible, exchangeable or exercisable Securities, and any additional amount paid upon conversion, exchange or exercised of such Securities, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described

under Section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under Section 130 of the *Securities Act* (Ontario) or otherwise at law.

Original purchasers are further advised that in certain provinces and territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable securities that were purchased under a prospectus and, therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal adviser.

In addition, to the extent that the Corporation files a Prospectus Supplement to qualify the underlying securities issuable upon conversion of any special warrants that the Corporation may in the future issue (“**Special Warrants**”), the Corporation will grant to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission will provide that if a holder of a Special Warrant who acquires securities on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation, (a) the holder is entitled to rescission of both the holder’s exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the agent or Corporation, as the case may be, on the acquisition of the Special Warrant, and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

CERTIFICATE OF THE CORPORATION

Dated: May 31, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

“Jamie Levy”

Jamie Levy
President and Chief Executive Officer

“Brian Jennings”

Brian Jennings
Chief Financial Officer

On behalf of the Board of Directors

“Stephen Reford”

Stephen Reford
Director

“Paul Murphy”

Paul Murphy
Director

CERTIFICATE OF THE PROMOTERS

Dated: May 31, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

"Jamie Levy"

Jamie Levy
Promoter

"Kerry Knoll"

Kerry Knoll
Promoter

"Stephen Reford"

Stephen Reford
Promoter