

Generation Mining Limited

Ticker: TSX: GENM



A division of Cashu Group

Nov 3, 2025

On the cusp of transformation.

Executive Summary

Rating: BUY

Price Target: C\$1.58 (187% Upside)

Current Price: C\$0.55 (Nov. 3, 2025)

Horizon: 12 months

Risk: High

Generation Mining Limited (TSX: GENM) is a Canadian mining developer advancing the fully permitted Marathon Palladium-Copper Project in Ontario, a strategically significant, shovel-ready asset in one of the world's safest jurisdictions. Following years of methodical de-risking and regulatory progress, the company now enters its defining phase: securing approximately C\$1 billion in construction financing to transition from developer to producer.

The Marathon Project represents a rare combination of scale, jurisdictional strength, and critical-metal relevance. Its copper exposure positions it to benefit from long-term electrification trends, while palladium provides near-term cash-flow potential amid ongoing hybrid vehicle demand. The recent closure of Impala Canada's nearby mine underscores the project's strategic importance to North American supply security.

While peers such as Foran Mining have advanced further into construction, Generation Mining retains a significant opportunity to re-rate once financing is secured. The company's strong technical foundations, government-support potential, and partnership with Wheaton Precious Metals provide credible pathways toward development.

In essence, Generation Mining is approaching a pivotal transformation. Success in finalising project financing would unlock substantial value and establish Marathon as a cornerstone Canadian source of critical metals for the next decade.

Investment Thesis

Generation Mining's investment case centres on a single transformative event, securing nearly C\$1 billion in construction financing to build the Marathon Palladium-Copper Project. The company's current valuation (0.12x P/NAV) reflects deep market scepticism, yet this also represents significant upside potential. With financing in place, Generation Mining could rapidly re-rate as it transitions from a "paper-ready" developer to an active constructor with a clear path to production.

Our 12-month target price of C\$1.58 assumes a successful financing close within the next year, justifying a re-rating to 0.50x P/NAV. This remains relatively conservative, still embedding a discount to NAV to reflect ongoing construction and commodity risks. However, the project's strong fundamentals, Tier-1 location, and strategic relevance to North American supply security provide credible grounds for institutional or government-backed participation, potentially unlocking meaningful shareholder value.

While execution risk remains, the company has already cleared the hardest regulatory hurdles and holds one of Canada's most advanced undeveloped critical-metal assets. With financing success, Generation Mining could quickly shift from a distressed valuation to a compelling re-rate story in the Canadian mining sector.

Equity Research Canada

Mining & Resources

GENERATION MINING

Generation Mining Limited (TSX: GENM) is progressing the Marathon Project, recognized as one of North America's few fully permitted and construction-ready critical mineral developments. Situated in Northwestern Ontario, Canada, the Marathon Project encompasses a significant copper-palladium deposit and is strategically positioned to contribute essential metals for the global energy transition.

Valuation	C\$1.58
Current price	C\$0.55
Market cap	C\$147.54M
Cash on hand	C\$13m (June)

Share Performance (\$)



Generation Mining's share price has surged 96% over the past year to C\$0.55, reflecting renewed investor confidence. After trading around C\$0.10–0.20 for much of early 2025, the stock rallied strongly following key permitting and financing updates, peaking at C\$0.78 before a mild pullback. The move highlights growing optimism around the Marathon Project's progress and the company's transition toward development.

Substantial shareholders

Sibanye Stillwater Limited	12%
Wheaton Precious Metals	7%
Officers & Directors	7.8%

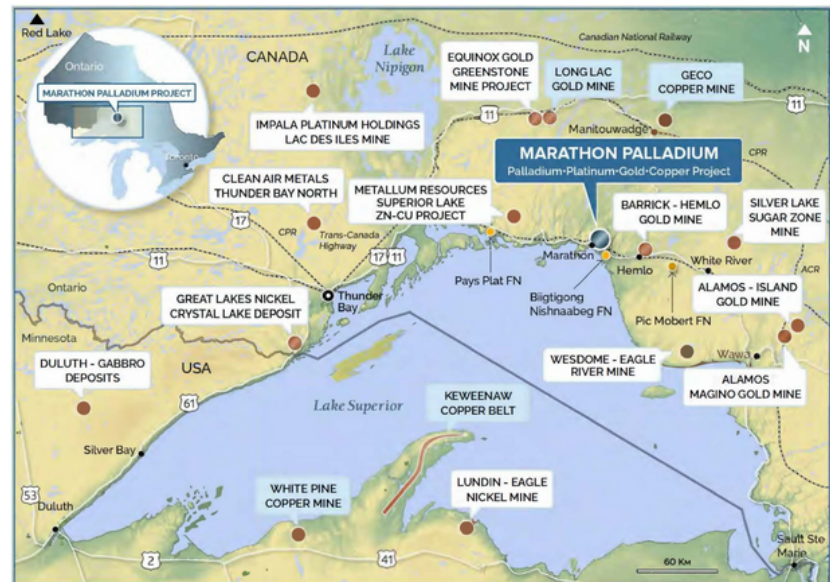
Upcoming Catalysts

- Construction Financing Close: The company needs to secure the full financing package (C\$1 billion) to move from developer to builder. This is the main binary event.
- Project Execution Planning & Detailed Engineering With the appointment of a new VP of Projects (Clinton Swemmer) in October 2025, detailed engineering and build planning are now underway.

Investment Positives

A strategically vital, de-risked asset in a secure jurisdiction: Generation Mining's value lies in its sole asset, the Marathon Palladium-Copper Project in Ontario, a large, long-life source of critical metals in one of the world's safest mining regions. The project offers a secure North American alternative to dominant palladium producers in Russia and South Africa. The recent closure of Impala Canada's nearby mine further strengthens Marathon's strategic relevance, creating a supply gap that the project is well positioned to fill.

Figure 1: Regional Mining Activity Map



Source: Gen Mining (2023 Announcement)

Fully permitted and shovel-ready: Generation Mining has systematically de-risked the project, completing the most challenging phase of development with its final construction permit granted in May 2025. With a C\$1.16 billion NPV, the project has transitioned from concept to buildable reality. The stock's P/NAV multiple has expanded from 0.03x in 2024 to 0.12x, reflecting growing market confidence, with significant upside remaining once financing is secured.

Strong validation and strategic financing partner: The C\$240 million streaming agreement with Wheaton Precious Metals provides both financial validation and a crucial liquidity bridge. The C\$40 million early deposit funded the company through the final permitting phase without heavy dilution, demonstrating management's capital discipline and setting a solid foundation for the upcoming construction financing.

Investment Risks

Financing risk remains the key existential challenge: Generation Mining's future hinges on securing nearly C\$1 billion in construction capital. Despite having a fully permitted, shovel-ready asset, the company's 18-month cash runway leaves little margin for delay. Failure to close the complex financing package could be catastrophic for equity holders, making GENM a high-stakes bet on a single event.

Peers are outpacing GENM in the race to production: Permitting alone is no longer enough; the market rewards execution. Competitors such as Foran Mining are already well into construction, highlighting an execution gap that threatens GENM's access to capital and could lead to more dilutive financing terms.

Heavy exposure to palladium adds structural demand risk: With 59 % of future revenue tied to palladium, the project's economics face long-term pressure as the shift to electric vehicles erodes demand. While hybrid vehicle sales offer a temporary bridge, sustained palladium prices near US \$1,800/oz are far from guaranteed.

Cost inflation has weakened project flexibility: Initial capital costs have already risen 35 % to about C\$900 million, delaying financing and reducing headroom for future overruns. Any further increases would likely require additional, dilutive funding and diminish investor returns.

Figure 2. Copper (orange) and Palladium (purple) price performance over the past 12 months.



Source: TradingView, Nov 2025.

Copper and Palladium Price Overview

Over the past 12 months, both copper and palladium have strengthened notably.

Copper rose ~12.6%, supported by the global electrification trend, tight supply, and renewed industrial demand. Prices were volatile early in the year but firmed steadily from mid-2025.

Palladium gained ~30.9%, rebounding from multi-year lows on stronger hybrid vehicle demand, reduced Russian supply, and speculative inflows, despite long-term headwinds from EV adoption.

Company Overview

Generation Mining Limited (TSX: GENM) is a Canadian mining developer focused entirely on the Marathon Palladium-Copper Project in Northwestern Ontario. The project represents a high-conviction bet on the future demand for critical metals central to both the automotive and energy-transition sectors. Having completed all major permitting, the company is now in the final phase of its evolution, securing approximately C\$1 billion in construction financing to transition from developer to producer.

Since acquiring full ownership of the project in 2018, Generation Mining has methodically de-risked the asset: entering a C\$240 million streaming agreement with Wheaton Precious Metals (2021), achieving full permitting in May 2025, advancing a C\$700 million debt financing mandate, and strengthening its execution team with the appointment of VP Projects Clinton Swemmer. These steps have positioned the company with a fully permitted, shovel-ready, and technically validated critical-metal project in one of the safest mining jurisdictions globally.

Project and Economics

The Marathon Project is a large, open-pit palladium and copper deposit that provides secure North American supply at a time when over 85 % of primary palladium production originates from Russia and South Africa. The 2023 Feasibility Study outlines robust fundamentals with an after-tax NPV (6%) of C\$1.16 billion, an IRR of 25.8%, and life-of-mine payable production of ~2.1M oz palladium and ~517M lbs copper.

Capital costs have risen to C\$898 million (up 35% from 2021), reflecting sector-wide inflation, yet the project remains economically strong with long-life, low-risk potential. Once financing is secured, Generation Mining plans to construct an on-site processing plant producing a metal concentrate for sale to global smelters, with palladium and copper accounting for roughly 88% of projected revenue.

Strategically located, technically advanced, and fully permitted, the Marathon Project stands as a critical-metal development ready to move into construction, offering both near-term catalysts and long-term leverage to global supply-chain diversification.

Team

Generation Mining's leadership reflects a company transitioning from development to construction, blending capital markets experience with newly added project execution capability.

Leadership & Core Expertise

- **Jamie Levy (President & CEO):** A financing specialist and former CEO of Pine Point Mining, Levy has a strong track record in capital raising and asset development. His focus has been positioning Marathon as a fully permitted, "shovel-ready" project.
- **Kerry Knoll (Executive Chairman):** A serial founder in the Canadian mining sector (including Wheaton River), Knoll brings deep capital markets credibility and strategic experience.

Together, Levy and Knoll have guided the company through permitting and financing milestones, maintaining meaningful insider ownership (est. 6.3%), aligning their interests with shareholders.

Operational Strengthening

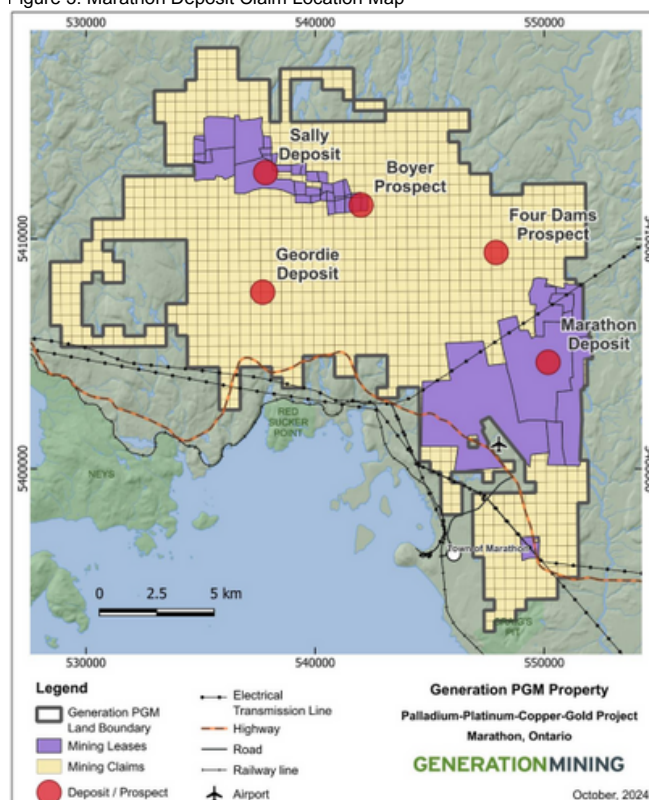
Recent appointments highlight a deliberate shift toward mine-build readiness.

- **Drew Anwyll (COO):** A veteran operator from Barrick and Placer Dome, Anwyll bridges strategy with on-the-ground execution and has led feasibility and engineering efforts.
- **Clinton Swemmer (VP Projects):** Appointed in October 2025, Swemmer's mandate covers detailed engineering and construction delivery, signalling Generation Mining's move from paper to production.

Governance & Oversight

The board provides well-rounded oversight across geology, engineering, law, and operations, featuring members such as Phillip Walford, Stephen Reford, Jennifer Wagner, and Cashel Meagher (Hudbay COO). A brief governance gap in 2024 was quickly resolved, underscoring strong corporate stewardship.

Figure 3: Marathon Deposit Claim Location Map



Source: Gen Mining (2024). Claims information effective as of December 31, 2024

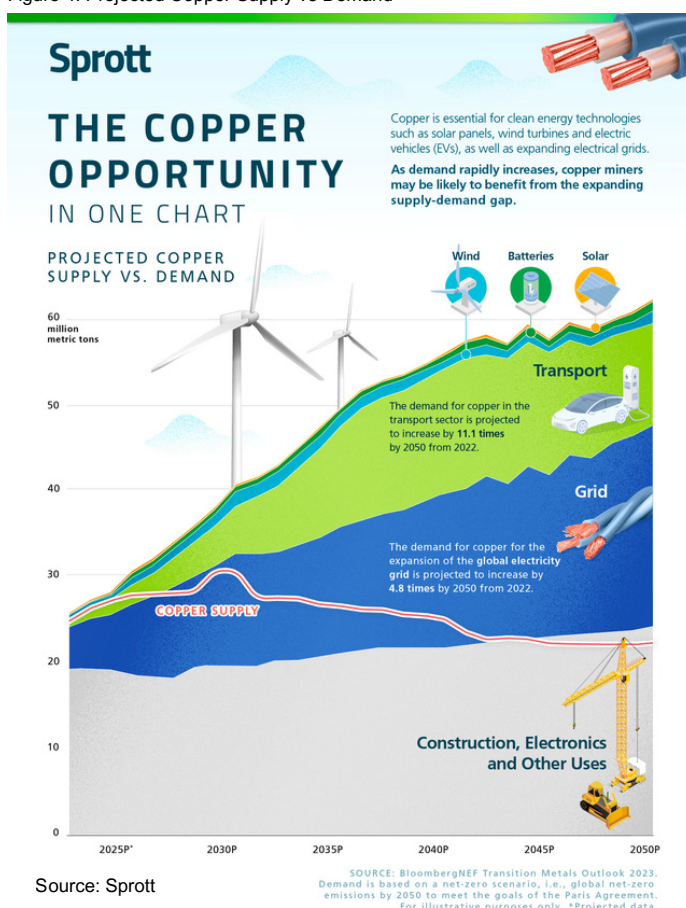
Market Overview

Generation Mining is positioned within a multi-generational commodity cycle defined by two powerful dynamics: a deep, structural copper supply deficit and a stabilising, strategically important palladium market. Copper's role in electrification, renewable energy, and data infrastructure creates enduring demand, while palladium, though facing long-term transition, remains a critical industrial metal with persistent near-term relevance.

The need for reliable palladium supply from stable jurisdictions like Canada remains strategic and valuable, given that over 85 % of global primary supply still originates from Russia and South Africa. With recycling only partially offsetting this dependency, projects such as Marathon provide crucial diversification for North American and European smelters.

Meanwhile, copper continues to underpin the global energy transition. A sustained 4-million-tonne annual supply gap has created an open runway for new entrants, positioning Generation Mining to contribute meaningful new production in a market that will remain undersupplied for decades.

Figure 4: Projected Copper Supply vs Demand



Source: Sprott

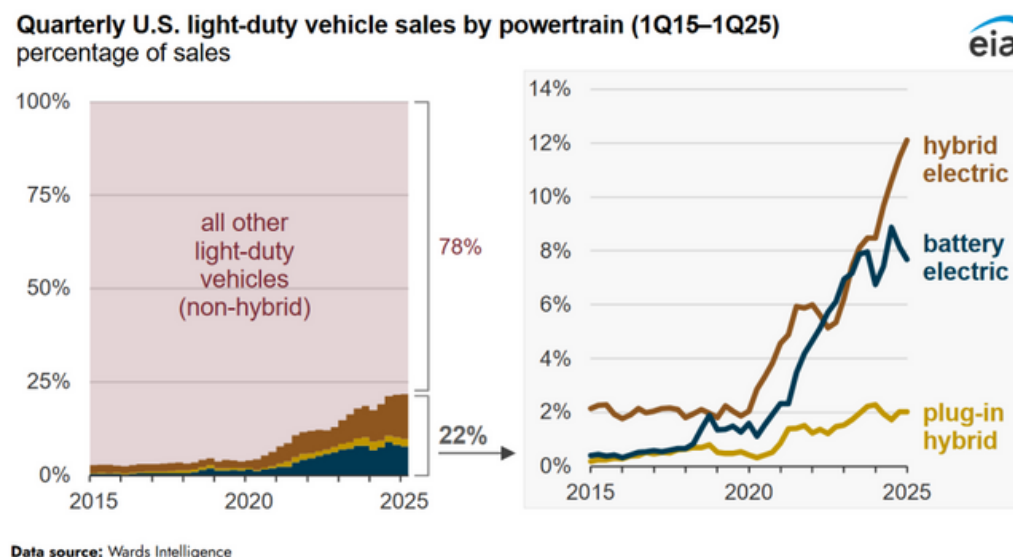
Market Dynamics and Direction

Palladium's outlook remains supportive in the medium term, bolstered by the strength of hybrid vehicle demand, hybrids consume more palladium per vehicle than traditional engines, and by ongoing substitution dynamics that are likely to stabilise as price differentials narrow. The combination of these factors provides a valuable window of opportunity through the late 2020s.

Copper, by contrast, represents a secular growth engine. Expanding power grids, electric vehicles, and data-centre infrastructure continue to drive record demand, ensuring a long runway for producers able to deliver responsibly sourced supply from Tier-1 jurisdictions.

Together, these trends create a compelling and durable market opportunity for Generation Mining. The company is leveraged to copper's long-term growth while retaining exposure to palladium's strategic value in the global supply chain, an advantageous position in the evolving critical-metals landscape.

Figure 5: U.S light-duty vehicle sales



Data source: Wards Intelligence

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Valuation and Re-Rating Path

Current Price (Nov 2025): C\$0.55

12-Month Target Price: C\$1.58 (+187% Upside)

Generation Mining's valuation continues to reflect the market's caution around financing execution, rather than any doubt about the quality or strategic importance of its asset. At a P/NAV of 0.12x, the company trades at a deep discount to its intrinsic C\$1.16 billion project value, leaving substantial room for a re-rating as financing milestones are achieved.

Our investment case assumes Generation Mining secures its full construction financing within the next 12 months, an event that would mark a decisive transition from developer to constructor. This would justify a re-rating to 0.50x P/NAV, still a conservative discount to NAV to account for construction and commodity risk. After factoring in expected dilution (~130 million new shares), this supports a target market cap of C\$582 million and a 12-month price target of C\$1.58.

Valuation Workings:

Project NPV (6%): C\$1.16 B

Applied P/NAV Multiple: 0.50x

Target Market Cap: C\$582 M

Pro Forma Shares: est. 369.3M

In this scenario, the implied EV/Initial Capex multiple of 1.15x is consistent with comparable developers entering construction. This level reflects solid investor confidence in a project transitioning from permitting to tangible build-out.

Peer Comparison:

Generation Mining's valuation remains deeply discounted relative to peers, but its progress toward financing and construction creates clear potential for a meaningful re-rating.

- **Financed / Producing Peers:** Foran Mining (C\$2.0 B) and Artemis Gold (C\$8.0 B) trade at valuations reflecting full financing and near-production. GENM's 0.12x P/NAV offers material catch-up potential once financing is secured.
- **Jurisdictional Peer Advantage:** Compared to Platinum Group Metals (C\$332 M, South Africa), GENM's Tier-1 jurisdiction, stable permitting environment, and advanced de-risking position it favourably.
- **Upside Potential:** The transition from a developer discount to a constructor multiple (0.50x P/NAV) could unlock a ~2.5x valuation re-rating, in line with peer precedents post-financing.

Valuation Summary

At 0.12x P/NAV, Generation Mining trades at one of the steepest discounts in the sector, an anomaly given its fully permitted, strategically vital asset in a Tier-1 jurisdiction. Successful financing would mark a transformational moment for the company, unlocking significant latent value and positioning it for a re-rating toward peers in the 0.30x–0.50x range.

Conclusion

Generation Mining stands at a decisive inflection point. After years of systematic de-risking and regulatory progress, the Marathon Palladium-Copper Project is now fully permitted, technically validated, and strategically positioned within one of the world's most stable jurisdictions. The final hurdle, securing approximately C\$1 billion in construction financing, will determine whether the company evolves from a speculative developer into a credible new producer of critical metals for North America.

The project's dual exposure to copper and palladium provides a unique blend of long-term and near-term leverage. Copper anchors Generation Mining to the structural electrification and infrastructure megatrend, while palladium offers interim cash flow potential through continued hybrid vehicle demand. This combination situates the company at the intersection of enduring industrial demand and strategic supply-chain diversification.

At 0.12x P/NAV, the market continues to discount financing risk far more heavily than project quality. However, a successful close of the funding package would mark a step-change in perception, one that could drive a re-rating toward peers trading at 0.50x P/NAV. With an experienced leadership team now reinforced by operational expertise, Generation Mining is equipped to execute the transition from paper to production.

In summary, Generation Mining offers a high-risk, high-reward proposition, a de-risked, fully permitted asset awaiting its final catalyst. If financing is achieved, Marathon could emerge as one of North America's most significant new sources of palladium and copper, unlocking substantial value for shareholders and reinforcing Canada's role in the global critical-metals supply chain.

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