

GENERATION MINING

Generation Mining maintains operatorship and majority control of Marathon Project as Sibanye-Stillwater confirms it will not exercise ownership increase right

Toronto, Ontario – July 21, 2021 – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce that the Company’s joint venture partner in the Marathon Palladium Copper project (the “Marathon Project”), Sibanye-Stillwater, has elected not to exercise its ownership increase right to expand its ownership in the project to 51%.

As a result, Gen Mining will retain effective operatorship of the Marathon Project and intends to advance the project expeditiously on the remaining key undertakings to bring the project into production, including the environmental assessment and permitting, final negotiations with First Nations, detailed engineering, and project financing. The Company intends to provide updates on these items in the coming weeks. In the coming months, Gen Mining will continue to advance the project financing alternatives (including potential non-dilutive funding options). The Company continues to be well financed to progress the Marathon Project with approximately \$12 million cash on hand.

“We are thrilled to have clarity on this key issue, which removes a perceived encumbrance on the Marathon Project,” states Jamie Levy, President and Chief Executive Officer of Gen Mining. “Sibanye-Stillwater has been an excellent partner. We look forward to advancing Marathon to production and I think our shareholders will ultimately benefit from this decision. This project’s time has come to be developed and being a Canadian-based company looking to produce critical minerals and green metals is a very exciting place for all of our stakeholders.”

Sibanye-Stillwater had the right to increase its participating interest in the joint venture from its current participating interest to 51% by: (i) exercising the back-in right by paying to Gen Mining three times the amount not previously funded by Sibanye-Stillwater and which resulted in dilution below 20%; and (ii) agreeing to fund the capital costs estimated in the Company’s Feasibility Study dated March 25, 2021, multiplied by 31%.

About the Company

Gen Mining's focus is the development of the Marathon Project, a large undeveloped platinum group metal Mineral Resource in North America. The Company released the results of the Feasibility Study on March 3, 2021 and published the NI43-101 Technical Report dated March 25, 2021. The Marathon property covers a land package of approximately 22,000 hectares, or 220 square kilometres. Gen Mining currently owns an 81.7% interest in the Marathon Project, with the remaining interest owned by Sibanye-Stillwater.

The Feasibility Study estimated that at US\$1725/oz palladium, and US\$3.20/lb copper, Marathon's Net Present Value (at 6% discount rate) is approximately C\$1.07 billion with a payback of 2.3 years and an Internal Rate of Return of 30%. Up front capital costs were estimated at C\$665 million. The mine would produce an estimated 245,000 palladium equivalent ounces per year over a 13-year mine life at an All In Sustaining Cost of US\$809 per palladium-equivalent ounce. For more information, please review the detailed Feasibility Study dated March 25, 2021, filed under the Company's profile at SEDAR.com.

Qualified Person

The scientific and technical content of this news release was reviewed, verified, and approved by Drew Anwyll, P.Eng., M.Eng, Chief Operating Officer of the Company, and a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

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Forward-Looking Information

This news release contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could",

"would", "should", "might" or "will" be taken, occur or be achieved, including statements relating to advancing the Marathon Project to bring the project into production, including the Environmental Assessment and permitting, final negotiations with First Nations, detailed engineering and project financing. All forward-looking statements, including those herein are qualified by this cautionary statement.

Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include commodity price volatility, continued availability of capital and financing, uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, the Company's relationships with First Nations communities, exploration successes, and general economic, market or business conditions, as well as those risk factors set out in the Company's annual information form for the year ended December 31, 2020, and in the continuous disclosure documents filed by the Company on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date or dates specified in such statements.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions relating to: the availability of financing for the Company's operations; operating and capital costs; results of operations; the mine development and production schedule and related costs; the supply and demand for, and the level and volatility of commodity prices; timing of the receipt of regulatory and governmental approvals for development projects and other operations; the accuracy of Mineral Reserve and Mineral Resource Estimates, production estimates and capital and operating cost estimates; and general business and economic conditions.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company's public filings on SEDAR at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.