

GENERATION MINING

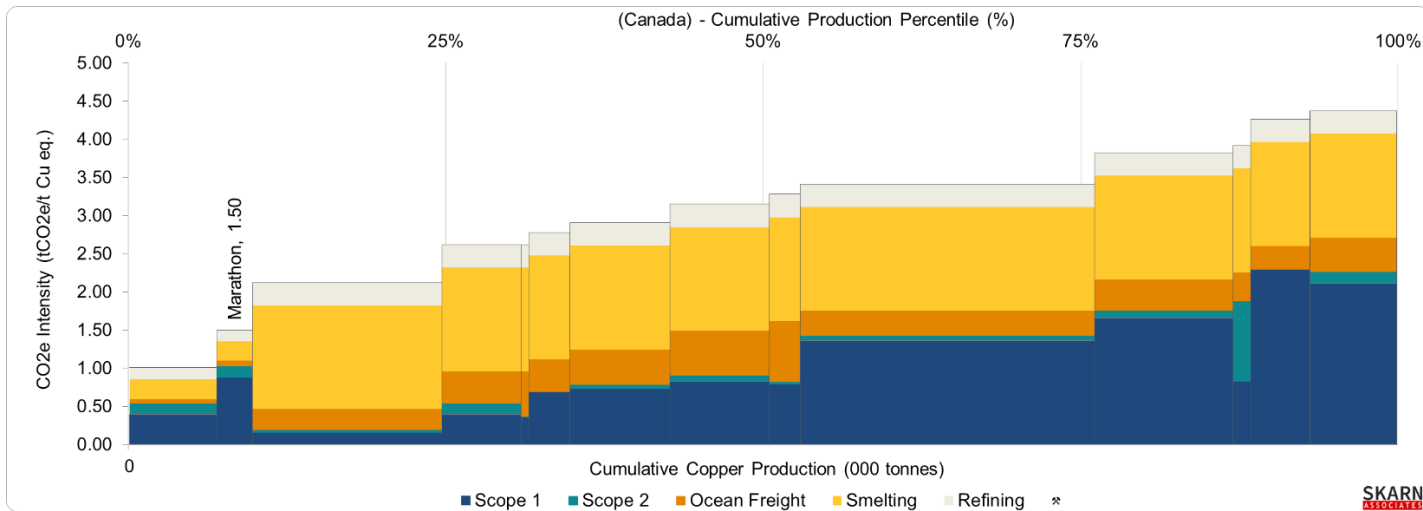
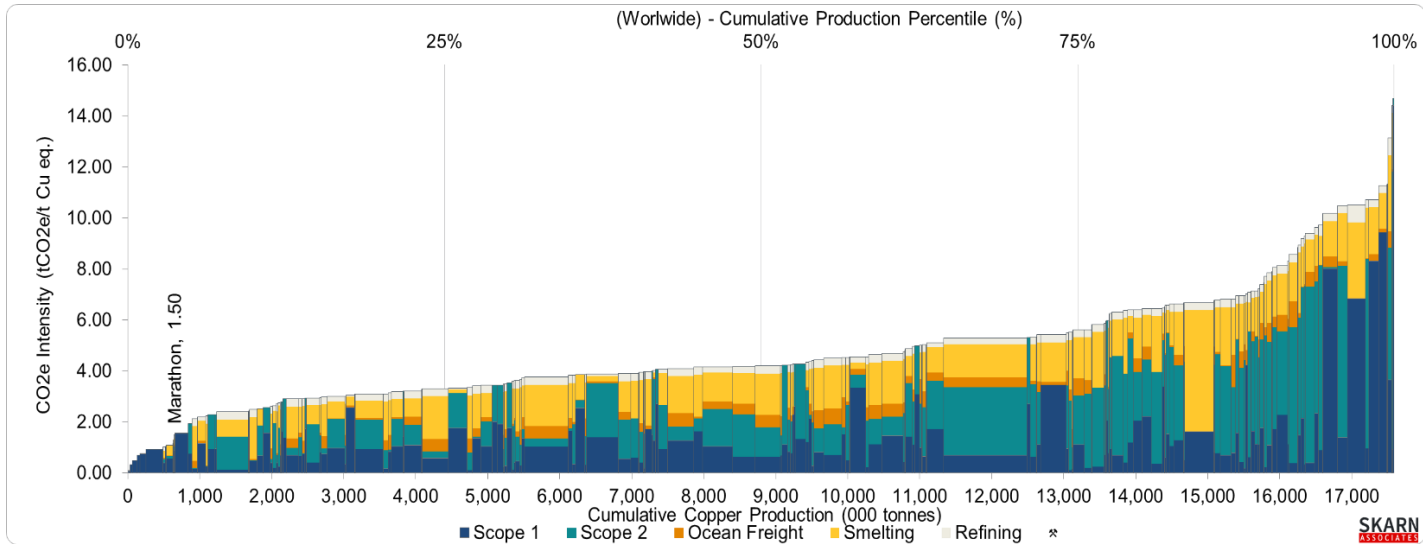
Generation Mining’s Marathon Palladium-Copper Project Estimated to have One of World’s Lowest Operational Carbon Intensity

Toronto, Ontario – December 13, 2021 – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce receipt of an independent report on the operational carbon footprint of the Company’s Marathon palladium-copper project which, once producing, is estimated to rank as one of the lowest in both Canada and the world per tonne of copper-equivalent produced.

The report shows that the Marathon project would have the second lowest operating footprint in Canada, at only 1.5 tonnes of carbon dioxide equivalent (CO₂ eq) per tonne of copper equivalent produced. The comparison was made with 13 producing copper mines across the country. On a worldwide basis, the Marathon project would be in the bottom 4%. Skarn Associates estimates that carbon emissions worldwide average 4.65 tonnes of carbon dioxide equivalent (CO₂ eq) per tonne of copper equivalent (Cu eq) produced, with the Marathon project less than one third of that average. The carbon dioxide equivalent per tonne of copper equivalent produced is as estimated by Skarn.

“Not only will the Marathon deposit produce minerals that are critical to the energy transition, but as the operation is currently modeled in the Feasibility Study, these minerals will also be produced at one of the world’s lowest carbon footprints. Within the dynamics of changing metals markets and increased consumer awareness, Gen Mining is well positioned to produce a premium product. We are proudly located in a world class and stable mining jurisdiction with access to green energy, adding significant value to what is an already robust economic proposition”. said Jamie Levy, President and CEO

The report was prepared by Skarn Associates Limited, a metals and mining ESG research company based in the United Kingdom. The report estimates the carbon intensity per tonne of copper equivalent to be produced by Gen Mining’s Marathon palladium-copper project on average over all production years, and compares it with other Canadian and worldwide copper producers for the year 2020.



The curves above represent individual mining operations. The height of the stacked bars representing the CO₂ eq intensity and the width of the bar representing the relative Cu equivalence production. Cu equivalence calculations are from Skarn and based on 2020 metal prices. Scope 1 (emissions arising from on-site activities) and Scope 2 (emissions from purchased energy, in this case electrical power required for site operations being generated by grid power providers) represent direct on site mining and processing CO₂ intensity. Other components and contributors for the estimation of the bar graphs are as described in the chart legends and are reflective of the emissions for the overall project value chain. The bar graph for Gen Mining is intended to represent the CO₂e intensity of the

operating site as defined in the Feasibility Study (March 3, 2021 and published the NI43-101 Technical Report dated March 25, 2021.)

As part of the currently underway detailed engineering and procurement processes, the Company will continue to investigate means to further reduce the carbon footprint of the Project.

About Skarn Associates

Skarn's mission is to bridge the research gap between mine economics and ESG. Founded in 2016, since early 2020 Skarn has focused on creating high quality, independent, forward-looking mining sector ESG analysis, especially energy use and carbon emissions from mining, smelting and refining operations. Commodities covered include nickel, gold, aluminum, zinc, iron ore, metallurgical coal and copper.

Skarn has become a leader in mining sector greenhouse gas benchmarking, having developed unique methodologies and datasets, including its proprietary E0 and E1TM emissions metrics. For more information visit www.skarnassociates.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*.

About the Company

Gen Mining's focus is the development of the Marathon Project, a large undeveloped platinum group metal mineral deposit in Northwestern Ontario. 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. Upon closing of the Transaction noted above, Gen Mining will own a 100% interest in the Marathon Project.

The Feasibility Study in respect of the Marathon Project 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.

For further information please contact:

Jamie Levy
President and Chief Executive
Officer
(416) 640-2934
(416) 567-2440
jlevy@genmining.com

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 completion of the Transaction, satisfaction of the conditions precedent to closing the Transaction including obtaining regulatory approval, the Company acquiring a 100% interest in the Marathon Project, or advancing the Marathon Project to bring it into production. 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.