

# GENERATION MINING

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## **Generation Mining Announces Closing of \$240 Million Stream with Wheaton Precious Metals and Receipt of Initial \$20 Million Deposit**

**Toronto, Ontario – March 31, 2022** – Generation Mining Limited (TSX: GENM) (OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce that it has received, through its wholly-owned subsidiary Generation PGM Inc. (“Gen PGM”), the first C\$20 million payment from the previously announced Precious Metal Purchase Agreement (the “PMPA”) with Wheaton Precious Metals Corp. (“Wheaton”) in respect to the Marathon Palladium Copper project in Northwestern Ontario (the “Marathon Project”).

Under the terms of the PMPA, Wheaton will pay Gen PGM total cash consideration of C\$240 million in return for a stream on all gold production and 22% of the platinum production from the Marathon Project. Subject to the fulfillment of certain conditions precedent, the Company expects Gen PGM to receive the second C\$20 million tranche later this year, on or before the end of the third quarter. During construction of the Marathon Project the remaining C\$200 million will be payable in four staged installments which are also subject to various customary conditions precedent being satisfied. Further details are contained in the Gen Mining news release dated December 22, 2021.

Jamie Levy, the President and CEO commented “This represents a significant funding milestone towards the construction of the Marathon Project, one of North America’s largest undeveloped critical mineral deposits. We are excited to be in a position to continue advancing the Marathon Project with this non-dilutive cash infusion, and to have gained the confidence and financial support of Wheaton’s highly skilled management, technical and investment teams.”

As detailed in the Marathon Feasibility Study released on March 4, 2021, over a 13-year mine life the Marathon Project is estimated to produce 1,905,000 ounces of palladium, 467 million lbs of copper, 537,000 ounces of platinum, 151,000 ounces of gold and 2,823,000 ounces of silver.

Endeavour Financial is acting as financial advisor and Cassels as legal advisor to Generation Mining for the PMPA.

### **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 its 100%-owned Marathon Project, a large undeveloped palladium-copper 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.

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, net of equipment financing, and pre-completion operating costs and revenues. 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 [www.sedar.com](http://www.sedar.com).

For further information please contact:

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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 funding pursuant to the PMPA, satisfaction of the conditions precedent under the PMPA, 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](http://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](http://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.*