

# GENERATION MINING

---

## **Joint Review Panel Delivers Environmental Assessment Report for the Marathon Project to Federal and Provincial Ministers**

**Toronto, Ontario – Aug 3, 2022** – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“**Gen Mining**” or the “**Company**”) announces that the Joint Review Panel (“**JRP**” or “**Panel**”) established to conduct an environmental assessment of the Company’s Marathon Palladium Copper Project (the “**Marathon Project**”) near Marathon, Ontario has delivered its report (the “**Report**”). The Reports sets out recommendations for the Company, and the federal and provincial governments, to mitigate or minimize any adverse effects of the Marathon Project.

The completion of the Panel report is a significant milestone in the Environmental Assessment process. This Report has been submitted to the offices of both the Federal Minister of Environment and Climate Change and the Ontario Minister of the Environment. The ministerial decisions are expected to follow within 120 days.

Jamie Levy, President and Chief Executive Officer of Gen Mining stated, “We are pleased to see the JRP complete its work and deliver its Report. This is a critical step in bringing the Marathon Project into production. We will carefully review the Panel’s recommendations and look forward to working with the affected stakeholders to continue advancing the Marathon Project while we await final government decisions. We acknowledge the diligence with which the Panel and participants, in particular Biigtigong Nishnaabeg First Nation and the Indigenous communities, reviewed the environmental and socio-economic impacts of the Marathon Project throughout the JRP process. We look forward to receiving positive decisions from the federal and provincial governments in due course.”

Gen PGM is proposing to construct, operate and decommission an open pit palladium mine approximately 10 km from Marathon, Ontario. The Project would include three open pits, an ore processing plant, tailings and mine rock storage facilities, site access roads, a transmission line, explosives facilities, water management structures, ancillary mine infrastructure and associated activities. The rate of production would be approximately 25,200 tonnes of ore per day with a proposed operating mine life of approximately 12.7 years.

The JRP was composed of three experts appointed by the federal Minister of Environment and Climate Change and the Ontario Minister of the Environment based on their knowledge, experience and expertise related to the environmental assessment of a proposed project. The role of the JRP was to review and assess, in an impartial and objective manner, the proposed project. The JRP for the Project reviewed the public record of the Project, including the environmental impact statement (EIS 2012), amendments to the EIS (EIS Addendum) and any supporting documents, such as the updated baseline studies (Baseline Studies 2020) submitted by the

Proponent. The Panel posed extensive technical information requests throughout the process in addition to allowing for numerous opportunities for the public and government officials to express their views throughout the environmental assessment.

### **About the Company**

Gen Mining's focus is the development of the Marathon Project, a large 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. Gen Mining owns a 100% interest in the Marathon Project.

The Feasibility Study in respect of the Marathon Project estimated that at US\$1,725/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%. Estimated upfront capital costs were 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 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*.

For further information please contact:

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

Ann Wilkinson  
Vice President, Investor Relations  
(416) 640-2954 (O)  
(416) 357-5511 (M)  
awilkinson@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 the anticipated timing for ministerial approvals; the timing and amount of funding required to execute the Company's development and business plans related to the Marathon Project; and the financial returns from the Marathon Project. 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, 2021, 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.*