

GENERATION MINING

GENERATION MINING ANNOUNCES RETIREMENT OF DIRECTOR AND RESULTS OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Toronto, Ontario – June 28, 2023 – Generation Mining Limited (TSX:GENM) (OTCQB: GENMF) (“**Gen Mining**” or the “**Company**”) announces that Mr. Rodney Thomas has retired from his position as a Director on the Board of Directors of the Company and as such he did not seek re-election today. Following Mr. Thomas’ retirement, the total number of Board members has been reduced from eight to seven.

Kerry Knoll, Chairman of the Company said, “Rod has had an extensive career in mineral exploration around the world during the past 40 years, mainly focused in Canada. As a founding member of the Board and long-standing supporter, Rod has played an integral role in Generation Mining’s success, serving as Vice President Exploration and a Director from the Company’s founding in 2018 to his retirement as the Vice President, Exploration April 19, 2022. Rod continued his service on the Board of Directors until this spring when he informed the Board that he did not intend to stand for re-election. His contributions to Generation Mining have been considerable and he will be greatly missed.”

The following are the results of votes held at the Company’s annual and special meeting (the “**Meeting**”) of shareholders held earlier today.

A total of 90,453,499 common shares or 49.29% of the issued and outstanding common shares were represented in person or by proxy at the Meeting. Shareholders voted in favour of all items of business put forth at the Meeting.

The seven (7) candidates nominated for election to the Company’s board of directors and listed in the Company’s Management Information Circular dated May 19, 2023 (the “**MIC**”), were each elected by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting. Each director elected will continue to hold office until the next annual meeting of Shareholders or until the director resigns or a successor is elected or appointed. The voting results were as follows:

Nominee	Votes For	Votes Withheld
Jamie Levy	84,215,619 (99.91%)	74,244 (0.09%)
Kerry Knoll	84,215,719 (99.91%)	74,144 (0.09%)
Stephen Reford	82,688,019 (98.10%)	1,601,844 (1.90%)
Paul Murphy	82,878,019 (96.33%)	1,411,844 (1.68%)
Phillip Walford	84,113,319 (99.79%)	176,544 (0.21%)
Cashel Meagher	83,982,719 (99.64%)	307,144 (0.36%)
Jennifer Wagner	84,101,523 (99.78%)	188,340 (0.22%)

Shareholders of the Company also voted in favour of resolutions to (a) re-appoint RSM Canada LLP as the auditor of the Company until the next annual meeting of Shareholders and the board of directors were authorized to fix the remuneration of the auditor, (b) approve the adoption of the Company's new omnibus equity incentive plan, and (c) approve the repeal of the Original By-Law and the adoption of the New By-Law (as such terms are defined in the MIC).

The full report of voting results from the Meeting is available under the Company's profile on www.sedar.com.

About the Company

Gen Mining's focus is the development of the Marathon Project, a large undeveloped palladium-copper deposit in Northwestern Ontario, Canada. The Company released the results of the Feasibility Study Update on March 31, 2023.

The Feasibility Study Update estimated a Net Present Value (using a 6% discount rate) of C\$1.16 billion, an Internal Rate of Return of 25.8%, and a 2.3-year payback. The mine is expected to produce an average of 166,000 ounces of payable palladium and 41 million pounds of payable copper per year over a 13-year mine life ("LOM"). Over the LOM, the Marathon Project is anticipated to produce 2,122,000 ounces of palladium, 517 million lbs of copper, 485,000 ounces of platinum, 158,000 ounces of gold and 3,156,000 ounces of silver in payable metals. For more information, please review the Feasibility Study Update dated March 31, 2023, filed under the Company's profile at SEDAR.com or on the Company's website at <https://genmining.com/projects/feasibility-study/>.

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.

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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