

GENERATION MINING

Generation Mining Commences Plant Engineering and Strengthens Management Team

Toronto, Ontario – Oct. 13, 2021 – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce that Wood, the global consulting and engineering company, has been awarded and has commenced with the processing plant engineering and long lead-time procurement (“EP Services”) for the Marathon palladium-copper Project in Northwestern Ontario (the “Project”).

The initial phase of the work will involve a value engineering phase to optimize Project design and footprint prior to advancing detailed engineering. The work will be conducted in the Wood Engineering offices in Oakville Ontario.

Over the coming months, the Project goal is to complete engineering and initial procurement activities, with approximately 75% of the engineering to be complete at the start of construction. Initial early works associated with construction are anticipated in the second half of 2022 and are contingent on receiving critical permits following the approval of the Environmental Assessment expected in mid-2022.

Paul Murphy, Ing. has joined the Gen Mining team as a consultant to continue to advance the EP Services. Mr. Murphy was previously with G-Mining Services (“GMS”) and played a key role in the Marathon Project Feasibility Study (published on March 25th, 2021). At GMS, Mr. Murphy in his prior role as Project Director contributed to numerous engineering designs along with Project implementation and execution works.

Gen Mining has also brought on the services of LQ Consulting and Management with Gordon Lung, B.Eng to fill the key role of Project Services Manager, and Pierre Legare, President of LQ as Senior Project Advisor. These two will contribute to advance the Project through pre-construction phase and into the construction phase which is expected to start following the approval of the Environmental Assessment and permitting phase, and financing.

In addition, Steve Haggarty, P.Eng, President Haggarty Technical Services will continue to support the Project as a consultant and Senior Technical Advisor working with Wood on the processing plant engineering designs. Mr. Haggarty was pivotal in the recent Feasibility Study

with specific contributions to the processing flowsheet and completion of the 2020 metallurgical test work at SGS-Lakefield.

Drew Anwyll, P.Eng and COO, commented, "We are extremely happy to have this integrated team comprised of the Wood Engineering group and the Gen Mining team members to advance the Project. This is a top team with a proven track record to advance the Project through the engineering designs and into the construction in the second half of 2022. We are definitely set up to make this an outstanding 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*.

About the Company

Gen Mining's focus is the development of the Marathon Project, a large undeveloped platinum group metal miner 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 currently owns an 82.6% 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.

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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. 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.

