

GENERATION MINING

Generation Mining Provides Update On Marathon Project Financing Discussions

Toronto, Ontario – June 8, 2022 – Generation Mining Limited (“**GenMining**” or the “**Company**”) (TSX:GENM OTCQB:GENMF) is pleased to provide an update on the project financing of the Marathon Project. In August 2021, the Company appointed Endeavour Financial as its Financial Advisor to provide financial advisory services with respect to the development of its 100% owned Marathon Palladium Copper project in northwestern Ontario. The Endeavour engagement was split into two phases.

Phase I of the project financing consisted of a competitive process to access sources of low-cost long-term funding, whereby the most attractive financing proposal was the Cdn\$240 million precious metal stream with Wheaton Precious Metals, entered into effective January 26, 2022, and from which the first \$20 million was received by Generation PGM Inc., GenMining’s wholly-owned subsidiary on March 31, 2022.

Phase II involves the access to medium term financing with the initial stage being a request for proposal process (“RFP”) for the balance of the project financing. The RFP process has resulted in strong initial non-binding expressions of interest from more than a dozen lenders including commercial bank lenders, export credit financiers, private equity companies, potential offtake partners and equipment lessors. The interest has been significant with the total potential committed capital being well in excess of US\$1 billion among several interested parties. The Company will now analyze the proposals, advance diligence and definitive documentation with a select group of lenders. The Company continues to focus on maximizing capital from non-equity sources while minimizing the cost of capital and maximizing equity returns. Endeavour estimates that the project can carry approximately US\$400 million in senior debt based on the Company’s Feasibility Study dated March 3, 2021.

The Company is also pleased to report that Export Development Canada (EDC) has provided an expression of interest to support the project, subject to the successful completion of its due diligence process. EDC has indicated the ability to provide potential project financing of up to US\$200 million. EDC is a financial Crown corporation dedicated to helping Canadian companies of all sizes succeed on the world stage. The Marathon Project contains reserves of 2,342 million oz Pd, 532 million lbs Cu, and 756 million oz Pt which are listed as minerals considered critical for the sustainable economic success of Canada and its allies and to position Canada as the leading mining nation, as set out in the Canadian Minerals and Metals Plan

The project finance process is expected to take several months and is being run in parallel with the Environmental Assessment and permitting approvals.

“Our first significant funding milestone towards the construction of the Marathon Project was taken earlier in 2022 with our Precious Metal Purchase Agreement with Wheaton Precious Metals Corp.”, said Jamie Levy, President and CEO of GenMining. “This allows us to advance the Marathon Project, one of North America’s largest undeveloped critical mineral deposits, with a non-dilutive cash infusion. Having gained the confidence of Wheaton’s highly skilled management, technical and investment teams provide us with the financial support to engage with the debt finance markets. Sourcing the remaining key components of the project financing continues, and we are pleased and gratified to see such strong initial interest which we take as confirmation of the robustness of the project.”

About the Company

GenMining’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. GenMining owns a 100% interest in the Marathon Project.

The March 2021 Feasibility Study for 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 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*.

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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 the amount of capital and financing required to execute the Company's exploration, development and business plans related to the Marathon Project; the mineral prices, production volumes and life of mine for 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. 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; the ability to secure the appropriate project financing, including project financing from EDC, on terms and conditions mutually acceptable to the parties; 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.