

GENERATION MINING

GENERATION MINING ANNOUNCES RESULTS OF ANNUAL MEETING

Toronto, Ontario – June 16, 2022 – Generation Mining Limited (TSX:GENM) (OTCQB: GENMF) (“Gen Mining” or the “Company”) announces the results of its annual meeting (the “Meeting”) of shareholders held yesterday June 15, 2022.

The eight (8) candidates nominated for election to the Company’s board of directors, and listed in the Company’s Management Information Circular dated May 9, 2022, were 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	53,985,180 (99.95%)	27,800 (0.05%)
Kerry Knoll	53,785,180 (99.58%)	227,800 (0.42%)
Stephen Reford	52,055,680 (96.38%)	1,957,300 (3.62%)
Rodney Thomas	53,984,180 (99.95%)	28,800 (0.05%)
Paul Murphy	51,842,680 (95.98%)	2,170,300 (4.02%)
Phillip Walford	53,984,180 (99.95%)	28,800 (0.05%)
Cashel Meagher	53,985,180 (99.95%)	27,800 (0.05%)
Jennifer Wagner	53,772,030 (99.55%)	240,950 (0.45%)

Shareholders of the Company also voted in favour of a resolution to 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.

Further details on the above matters, including the report of voting results thereon, are 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 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 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*.

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) 640-3954 (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 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.