

GENERATION MINING

Generation Mining Acquires Mills for Marathon Palladium Copper Project

Toronto, Ontario –August 8, 2022 – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“**Gen Mining**” or the “**Company**”) announces that its wholly-owned subsidiary, Generation PGM Inc. (“**Gen PGM**”), which is developing the Marathon Palladium Copper Project (the “**Marathon Project**”) near Marathon, Ontario, has entered into an agreement with Hycroft Mining Holding Corporation (“**Hycroft**”) for the purchase of an unused, surplus SAG mill and ball mill (the “**Mills**”) currently stored in Nevada and Texas, USA for US\$12,000,000, of which US\$500,000 is due on signing, the second payment of US\$500,000 is due not later than September 30, 2022, and a final payment of US\$11,000,000 is due not later than March 31, 2023. Gen PGM will also assume certain costs related to the Mills, including storage, insurance and financing charges, if any, until completion of the sale.

Prior to entering into the agreement, the Mills were inspected by FLSmidth (mechanical, structural) and ABB (electrical) and additionally, Orway Mineral Consultants completed a design applicability review. Prior to installation, FLSmidth has recommended cosmetic upgrades and painting of the mill components and ABB has recommended updating the Mills’ drives. Overall, the reports have confirmed that the Mills are suitable for use on the Marathon Project. The Mills are slightly larger in size and power than contemplated in the March 2021 Feasibility Study, which will allow for the grinding circuit to be operated in a SAB configuration (as opposed to SABC) thereby eliminating the need for a pebble crusher in the current design. Wood Engineering has included these Mills in the current detailed engineering design being progressed.

Jamie Levy, President and Chief Executive Officer of Gen Mining stated, “With the procurement of the Mills, we continue to advance the Marathon Project and reduce some of the risk associated with the procurement, logistics and cost-uncertainty associated with long-lead items for the Project.”

On August 2, 2022, the Joint Review Panel issued its Environment Impact Statement Report to the Federal and Provincial Ministers of the Environment. Final Ministerial decisions in the Environmental Assessment process are expected to be delivered within 120 days of delivery of the Report. Upon receipt of favourable decisions from the Ministers and the required permits, the Company anticipates starting construction late in the first quarter of 2023.

About the Company

Gen Mining’s focus is the development of the Marathon Project, a large undeveloped palladium-

copper 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%. Upfront 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 related to the anticipated timing for ministerial approvals and permitting, and commencement of construction of the Marathon Project; 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. 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.