

GENERATION MINING

2022 In Review: Generation Mining advances Marathon Palladium-Copper Project Towards Construction

Toronto, Ontario – January 10, 2023 – Management of Generation Mining Limited (TSX: GENM) (OTCQB: GENMF) (“**Gen Mining**” or the “**Company**”) reflects on a year that has been action-packed as we’ve advanced the Marathon Palladium-Copper project in Northwestern Ontario (the “**Marathon Project**”), held through the Company’s wholly-owned subsidiary Generation PGM Inc. (“**Gen PGM**”), closer to construction. In the 42 months since Gen Mining first acquired an interest in the Marathon Project, the Company has significantly advanced the Marathon Project towards becoming the next greenfield critical minerals mine in Canada by preparing a feasibility study and 43-101 Technical Report, obtaining the federal and provincial government environmental assessment approvals, entering into agreements with affected Indigenous communities, including the Community Benefits Agreement with the Biigtigong Nishnaabeg First Nation, and advancing significant financing arrangements to fund construction of the mine.

In January 2022 Gen Mining kicked off the year by completing the acquisition of the remaining 16.5% interest in the Marathon Project from Stillwater Canada Inc. (“**Stillwater**”), a subsidiary of Sibanye Stillwater Limited (“**Sibanye-Stillwater**”). The Company issued 21,759,332 common shares in Gen Mining to Stillwater to hold 100% of the Marathon Project. As part of the transaction the joint venture agreement between Stillwater and Gen PGM was terminated. Sibanye-Stillwater (including its affiliates) owned 32,813,127 common shares of the Company, representing 18.2% of the issued and outstanding common shares on a non-diluted basis as at December 31, 2022.

In addition to acquiring 100% ownership interest in the Marathon Project, the completion of the acquisition allowed Gen Mining to proceed, in March 2022, with the first early deposit drawdown under the streaming transaction with Wheaton Precious Metals Corp (“**Wheaton**”) announced late in 2021, described more fully below.

Late in January 2022 a Memorandum of Agreement was signed with the Biigtigong Nishnaabeg (“**BN**”), an Indigenous community located near the Project. Formalizing the Company’s commitment to work with BN was a critical step in completing the Community Benefits Agreement with BN, which was ratified by the BN community and executed in mid-November 2022.

In March 2022, Gen PGM received the first of two C\$20 million payments from the Precious Metal Purchase Agreement (the “**PMPA**”) with Wheaton. Under the terms of the PMPA,

Wheaton will pay Gen PGM total cash consideration of C\$240 million in return for a stream on all gold production and 22% of platinum production from the Marathon Project. Wheaton will purchase (a) 100% of the payable gold production until 150 thousand ounces (“**koz**”) have been delivered, thereafter dropping to 67% of payable gold production for the life of the mine; and (b) 22% of the payable platinum production until 120 koz have been delivered, thereafter dropping to 15% for the life of mine. Wheaton will make ongoing payments for the gold and platinum ounces delivered equal to 18% of the spot prices (“**Production Payment**”) until the value of gold and platinum delivered less the Production Payment is equal to the upfront consideration of C\$240 million, at which point the Production Payment will increase to 22% of the spot prices.

Throughout the year, we added several experienced senior executives to the team, with Christopher Stackhouse added as Vice-President, Finance. Mauro Bassotti joined as Vice President, Geology, Ann Wilkinson was appointed Vice President, Investor Relations, and Ruben Wallin was appointed Vice President, Sustainability. Adam Segal joined as General Counsel and Corporate Secretary and Rod Thomas stepped down as Vice President, Exploration while remaining on the board of directors. Kerry Knoll migrated from his role as Executive Chairman to the role of Chairman.

In May the Public hearings conducted by the Joint Review Panel (“**Panel**”) for the Environmental Assessment of the Company’s Marathon Project were concluded. The Panel process is the highest standard of environmental assessment review in Canada. The Project’s Environmental Impact Statement and other evidence were subject to a rigorous review by the Panel and more than 50 participants. The Panel hearings, together with the Panel’s subsequent report and recommendations, represented the culmination of the Panel’s environmental review process that had been put on hold by the Marathon Project’s previous proponent, Stillwater, in January 2014, and restarted by the Company in July 2020.

In June we updated the markets on Phase II of our financing activities (Phase I being the Wheaton PMPA) detailing our request for proposal process (“**RFP**”) for the balance of the project financing. The RFP process 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 was significant, with total non-binding financing offers in excess of \$1 billion. The Company analyzed the proposals with a select group of lenders with a 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.

In July 2022 Gen Mining announced an agreement with Valard Equipment LP (“**Valard**”) for the lease of a construction camp (the “**Camp**”) located in Marathon, Ontario until June 30, 2023

(the “**Lease Term**”) and an option, exercisable at Gen PGM’s discretion, to purchase the Camp on or before the end of the Lease Term. In connection with this agreement, Gen PGM has also leased the existing serviced camp site from the Town of Marathon. The Camp will be used to accommodate up to 286 workers for the initial site preparation phase through the construction phase. Additional accommodation capacity will be secured for the Marathon Project as construction ramps up to the maximum peak of approximately 1000 workers. The Camp has all the required infrastructure services, including a commercial kitchen, a recreation facility, a maintenance facility, and management offices. BN will operate and service the Camp as part of Gen PGM’s commitments to BN under the CBA.

In August 2022, the Panel delivered its report (the “**Report**”) on the environmental assessment of the Marathon Project. The Report sets out recommendations for the Company, and the federal and provincial governments, to mitigate or minimize any adverse effects of the Marathon Project. The delivery of the Report was a precondition to the Federal and Provincial governments delivering their decisions on the environmental assessment.

Also in August 2022, Gen PGM entered into an agreement with Hycroft Mining Holding Corporation for the purchase of an unused, surplus SAG mill and ball mill (the “**Mills**”) for US\$12,000,000, of which the first US\$1,000,000 was paid by September 30, 2022. The final payment of US\$11,000,000 is due not later than March 31, 2023. The agreement for the Mills reduced risks associated with the procurement, logistics and cost-uncertainty associated with some of the long-lead items for the Project.

September saw receipt of the second CAD\$20 million payment from the PMPA with Wheaton. During construction of the Marathon Project the remaining C\$200 million will be payable in four staged installments which are subject to various customary conditions precedent being satisfied.

November represented the consolidation of a lot of hard work with the ratification by the Biigtigong Nishnaabeg First Nation of the CBA, and announcements by the Federal Minister of Environment and Climate Change and the Ontario Minister of the Environment, Conservation and Parks that the Company’s Marathon Project may proceed.

The CBA between Gen PGM and BN describes the benefits the BN community will receive from the Project and details how the Project’s impact on the community will be mitigated. It includes commitments from the Company regarding environmental management, employment, training and education, business opportunities, social and cultural support, and financial participation.

The Honourable Steven Guilbeault, Federal Minister of Environment and Climate Change, and The Honourable David Piccini, Ontario Minister of the Environment, Conservation and Parks, each announced on November 30, 2022, that the Company’s Marathon Project may proceed,

subject to conditions set out in the federal decision statement (the “**Decision Statement**”) and the provincial approval order (the “**Approval Order**”), respectively. The Decision Statement and Approval Order were made following a thorough, multi-year, joint federal and provincial environmental assessment process, with input received from Indigenous groups, the public, federal government departments including the Ministry of Environment Canada and Climate Change, Fisheries and Oceans Canada, Natural Resources Canada and Transport Canada, and provincial government departments including Ministry of Northern Development, Mines, Natural Resources and Forestry, the Ministry of Environment, Conservation and Parks, the Ministry of Transportation, the Ministry of Labour, and the Technical Standards and Safety Authority. The government decisions validate the work done to date to develop the Marathon Project as a sustainable, environmentally sensitive, low-cost producer of critical metals that are needed to support emissions controls and the transition to a greener economy.

Additionally, the Decision Statement and Approval Order included conditions on such matters as ongoing consultation, follow-up programs, reporting, information sharing, fish and fish habitat, migratory birds, wildlife, greenhouse gas emissions, health and socio-economic conditions of Indigenous peoples, the current use of lands and resources for traditional purposes, and reclamation, amongst other things. The Company is advancing the actions outlined in the Decision Statement and Approval Order along with the required federal and provincial permits needed to advance the Project. The Company will continue to work expeditiously to satisfy any pre-construction conditions and ensure compliance with all of the conditions needed to advance construction and operations in a timely manner, with the intention of beginning construction in 2023, subject to final permitting and financing arrangements.

Gen Mining continues to work on de-risking and optimizing the Marathon Project, making significant progress on detailed engineering and financing. The progress of development at the Marathon Project, including progress of project expenditures and contracting processes, is contingent on the continued availability of capital and financing, permitting timelines, and the Company's decisions with respect to capital allocation.

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 Project 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 kilometers. Gen Mining owns a 100% interest in the Marathon Project and once constructed, it is expected to have a low carbon footprint. 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 related to the anticipated timing for commencement of construction of the Marathon Project; and the timing and amount of funding required to execute the Company's development and business plans related to 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 the timing for a construction decision; the progress of development at the Marathon Project, including progress of project expenditures and contracting processes, the Company's plans and expectations with respect to liquidity management, continued availability of capital and financing, the future price of palladium and other commodities, permitting timelines, exchange rates and currency fluctuations, increases in costs, requirements for additional capital, and the Company's decisions with respect to capital allocation, and the impact of COVID-19, inflation, global supply chain disruptions and the war in Ukraine on the Company, the project schedule for the Marathon Project, key inputs, staffing and contractors, 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.