

GENERATION MINING

Generation Mining Announces US\$400 Million Senior Debt Facility Mandate with EDC, ING, and Societe Generale

Toronto, Ontario – May 2, 2023 – Generation Mining Limited (TSX: GENM) (OTCQB: GENMF) (“**Gen Mining**” or the “**Company**”) has executed a mandate letter to arrange a senior secured project finance facility of up to US\$400 million (the “**Mandate**”) to fund the construction and development of its Marathon Palladium-Copper Project, located on the north shore of Lake Superior in the Province of Ontario, Canada (the “**Marathon Project**”).

A syndicate including Export Development Canada (“**EDC**”), together with ING Capital LLC (“**ING**”) and Societe Generale S.A. (“**Societe Generale**”) will act as the Mandated Lead Arrangers (“**MLAs**”). The formal Mandate includes a non-binding indicative term sheet (the “**Term Sheet**”) for a senior debt facility of up to US\$400 million (the “**Facility**”).

The execution of the Mandate is a key milestone in the project financing process for the development of the Marathon Project. EDC, ING, and Societe Generale were chosen as MLAs due to their extensive experience providing project finance to greenfield mining projects and the strength of their mining teams.

Closing of the Facility, targeted for the third quarter of 2023, remains subject to completion of final due diligence in form and substance satisfactory to the MLAs, final credit approvals and execution of definitive Facility documentation.

The definitive Facility documentation will include customary project finance terms and conditions, as well as a comprehensive intercreditor agreement. Drawdowns under the Facility would be subject to customary conditions precedent.

Jamie Levy, President and CEO, commenting on these arrangements said, “We are very pleased to have mandated these three financial institutions, all of whom have a strong mining and metals track record. The US\$400 million senior debt facility (CDN \$540 million) combined with the undrawn Wheaton Precious Metals Stream of CDN \$200 million, or a total of CDN \$740 million represents a significant portion of the initial capital required to develop the Marathon Project. The Company will now focus on finalizing the definitive documentation, together with arranging equipment leases and sourcing the balance of the capital required to fully finance construction.

Mr. Levy went on to say, “The interest of EDC, ING, Societe Generale, and Wheaton Precious Metals further validates the Marathon Project’s status as an economic, sustainable, environmentally sensitive, low-cost producer of critical metals that are needed to support emissions controls and the transition to a greener economy. This has never been more urgent particularly in the wake of the IPCC Report, published March 20, 2023, by the UN Intergovernmental Panel on Climate Change, which provides governments, at all levels, with scientific information they can use to develop climate policies. We look forward to updating the market throughout the rest of this year on our progress.”

Endeavour Financial is acting as financial advisor to the Company. Shearman & Sterling LLP and Cassels Brock & Blackwell LLP are acting as legal counsel to the Company.

About the Company

Gen Mining’s focus is the development of the Marathon Project, a large undeveloped palladium-copper deposit in Northwestern Ontario, Canada. The Company released the results of the Feasibility Study Update on March 31, 2023.

The Feasibility Study Update estimated a Net Present Value (using a 6% discount rate) of C\$1.16 billion, an Internal Rate of Return of 25.8%, and a 2.3-year payback. The mine is expected to produce an average of 166,000 ounces of payable palladium and 41 million pounds of payable copper per year over a 13-year mine life (“LOM”). Over the LOM, the Marathon Project is anticipated to produce 2,122,000 ounces of palladium, 517 million lbs of copper, 485,000 ounces of platinum, 158,000 ounces of gold and 3,156,000 ounces of silver in payable metals. For more information, please review the Feasibility Study Update dated March 31, 2023, filed under the Company’s profile at SEDAR.com or on the Company’s website at <https://genmining.com/projects/feasibility-study/>.

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.

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) 640-2954 (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 related to the anticipated timing for the execution of definitive financing documentation and the closing of the financing, government 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 life of mine, mineral production estimates and 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 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, 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, 2022, 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.

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, requirements for additional capital, and the Company's decisions with respect to capital allocation. The Company has begun submitting the permit applications to start preliminary construction activities late in the third quarter of 2023 or as soon as possible thereafter.

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.