

GENERATION MINING

GENERATION MINING RECEIVES PERMIT APPROVAL UNDER THE ENDANGERED SPECIES ACT

Toronto, Ontario – August 30, 2023 – Generation Mining Limited (TSX:GENM) (OTCQB: GENMF) (“**Gen Mining**” or the “**Company**”) is pleased to announce that the Company has received the Endangered Species Act permit (“ESA permit”) issued by the Ministry of the Environment, Conservation and Parks (“MECP”) for Caribou (Boreal population) (“caribou”) and Little Brown Myotis, Northern Myotis and Tri-coloured Bats (“SAR bats”). This permit includes conditions intended to minimize impacts to caribou and SAR bats, as well as to create an overall benefit for these species at risk.

The ESA permit conditions for caribou include off-site restoration of habitat, research initiatives, caribou population monitoring, and stewardship collaboration with Biigtigong Nishnaabeg (“BN”) and other Indigenous communities. The ESA permit conditions related to SAR bats include construction of a bat hibernaculum, installation of roosting structures and monitoring. In the preparation of the ESA permit application relating to caribou and SAR bats, GenPGM has worked closely with BN, extensively with MECP, Species at Risk department and the Senior MECP officials to develop these permit conditions.

Ruben Wallin, P.Eng, Vice President of Sustainability said, “We would like to thank BN for sharing their traditional knowledge of these species as well as their caribou stewardship plan which contributed to the development of the permit. We would also like to thank MECP for their leadership and hard work on the permit.”

Chief Duncan Michano of Biigtigong Nishnaabeg stated, “In the preparation of its Endangered Species Act permit application, GenPGM has worked closely with Biigtigong Nishnaabeg and has incorporated Biigtigong Nishnaabeg’s input into the permit application. Additionally, the permit application also incorporates key elements of Biigtigong Nishnaabeg’s Caribou Stewardship Plan. Biigtigong Nishnaabeg’s plan is designed to establish a secure and self-sustaining population of Boreal caribou in the area centered on the northeast portion of Lake Superior – the area encompassed by the Project and Biigtigong Nishnaabeg’s exclusive Aboriginal Title Area.”

Jamie Levy, President and Chief Executive Officer said, “We are happy to have this permit in hand. We would like to thank Chief Michano and the BN leadership for their support and guidance with respect to the ESA permit. In addition, we appreciate Minister Piccini and the staff at MECP who made this application a priority and provided leadership and technical expertise in the development of the permit. This is evidence of the Company, MECP and Biigtigong Nishnaabeg working together for a common goal of ensuring species at risk are protected as part of the development of the critical minerals industry in Ontario.”

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 news release has been reviewed and approved by Drew Anwyll, P.Eng., M.Eng., Chief Operating Officer 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 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.