

GENERATION MINING

Generation Mining Sells Davidson Molybdenum Property

Toronto, Ontario – September 13, 2023 – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“**Gen Mining**” or the “**Company**”) has agreed to sell its rights and interests in an option agreement (the “**Davidson Agreement**”) to acquire a 100% interest in six (6) mineral leases (the “**Davidson Property**”) hosting a molybdenum-tungsten deposit, located near the town of Smithers, British Columbia, to Moon River Capital Ltd. (“**Moon River**”), a capital pool company listed on the TSX Venture Exchange, for \$630,000 in cash, 9.0 million common shares of Moon River and certain nomination and pre-emptive shareholder rights described below (the “**Proposed Transaction**”). Moon River intends for the Proposed Transaction to constitute its Qualifying Transaction under the rules of the TSX Venture Exchange. Following completion of the transaction, Moon River will engage in exploration and development activities in order to advance a preliminary economic assessment on the Davidson Property.

Paul Murphy, independent Lead Director of Gen Mining of Gen Mining stated, “The Davidson Property is a large molybdenum-tungsten deposit which deserves additional attention and resources in this robust market for both molybdenum and tungsten. Ian McDonald, Interim Chief Executive Officer and a Director of Moon River, is the former Executive Chairman and CEO of Thompson Creek Metals Company Inc., which was focused on molybdenum production and was previously involved with the Davidson Property through Patent Enforcement & Royalties Ltd. (a predecessor company to Thompson Creek), which completed a resource evaluation on the property in 2004/2005. Given our focus on developing the Marathon Palladium-Copper Project, this deal with Moon River meets two key goals. It allows Gen Mining to retain an interest in the property and for the Davidson Property to get the attention it so richly deserves.” Mr. Murphy went on, “The approval of this transaction by the independent members of the Board signifies the strength and prudence of the deal, reflecting the commitment of both parties to a successful outcome.”

Following an unsolicited offer from Moon River to acquire the Company’s rights and interests in the Davidson Property, the independent directors of the Company (which excluded Messrs. Levy and Knoll who currently serve as directors of Moon River), engaged Accelera Capital Inc. (“**Accelera**”) to provide independent financial advisory services to the Company. Accelera canvassed a broad range of potential purchasers and two competing offers from third parties were received. After negotiating with the offerors and inviting them to enhance their initial proposals in their submission of final offers, the independent directors of the Company, in consultation with Accelera, concluded that the terms and conditions of the final revised Moon River offer were the most favourable for the Company and its shareholders, as Moon River offered near term cash

consideration and continued exposure to further exploration and development of the Davidson Property through the equity ownership position. In addition, the proposed Transaction was subject to less execution risk than the competing offers.

The transaction is subject to customary closing conditions and is expected to be completed by the end of October. Following the closing of the transaction, the Company is expected to hold between 29% and 31% of the Common Shares of Moon River. It will also have the right to appoint a director to the Board of Moon River and will have pre-emptive shareholder rights for as long as it continues to hold more than 10% of Moon River's issued and outstanding common shares.

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.

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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 the closing of the transaction, the Company's expected percentage ownership of Moon River, and Moon River's business plans. 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 Moon River and its development activities at the Davidson Property; the progress of the planned updated technical report on the Davidson Property, and the impact of COVID-19, inflation, global supply chain disruptions and the war in Ukraine on , key inputs, staffing and contractors, commodity price volatility, uncertainties involved in interpreting geological data environmental compliance and changes in environmental legislation and regulation, 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.

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.