

GENERATION MINING

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Generation Mining Announces C\$15 Million Bought Deal Financing

Toronto, Ontario – October 27, 2023 – Generation Mining Limited (TSX:GENM) ("**Gen Mining**" or the "**Company**") is pleased to announce that it has entered into an agreement with Haywood Securities Inc. ("**Haywood**") sole underwriter and bookrunner, pursuant to which Haywood has agreed to purchase, on a bought deal basis, (i) 42,858,000 units (the "**Units**") in the capital of the Company at a price of C\$0.28 per Unit (the "**Issue Price**"), and (ii) 9,678,000 flow-through units (the "**FT Units**" and together with the Units, the "**Offered Securities**") in the capital of the Company at a price of \$0.32 per FT Unit (the "**FT Issue Price**") for aggregate gross proceeds to the Company of \$15,000,420 (the "**Offering**").

Each Unit will consist of one common share (a "**Common Share**") in the capital of the Company and one-fifth (1/5) of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**") of the Company. Each FT Unit will consist of one Common Share that will qualify as a "flow-through share" and one-fifth (1/5) of one Warrant. Each whole Warrant shall be exercisable to acquire one Common Share (a "**Warrant Share**") at a price per Warrant Share of C\$0.50 for a period of 36 months from the closing date of the Offering.

The Company has agreed to grant Haywood an over-allotment option, exercisable at any time and from time to time on or prior to the date that is 30 days following the closing of the Offering, in whole or in part, to purchase up to an additional \$2,250,063 in Units at the Issue Price to cover over-allotments, if any, and for market stabilization purposes.

The Company plans to use the net proceeds from the sale of the Units for development of the Company's Marathon Project and for working capital and general corporate purposes. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian Exploration Expenses" on the Marathon Project that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada).

The Offered Securities will be offered by way of a short form prospectus to be filed in all provinces of Canada, except Québec. The Units may also be sold to U.S. buyers on a private placement basis pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and other jurisdictions outside of Canada provided that no prospectus filing or comparable obligation arises.

The Offering is scheduled to close on or about November 21, 2023 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities, as applicable.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, and application state securities laws.

About Generation Mining Limited

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 government approvals and permitting, and the life of mine, mineral production estimates, payback period, 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, global conflicts, including the wars in Ukraine and Israel, 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.

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.