

GENERATION MINING

CLOSURE PLAN APPROVED FOR GENERATION MINING'S MARATHON PALLADIUM-COPPER PROJECT – MAJOR MILESTONE MET

Toronto, Ontario – November 7, 2023 – Generation Mining Limited (TSX:GENM)(OTCQB: GENMF)(“**Gen Mining**” or the “**Company**”) is pleased to announce that the province of Ontario has accepted and filed the Closure Plan for the Marathon Palladium-Copper Project. This represents another major milestone in the permitting process for the Marathon Palladium-Copper Project.

Jamie Levy, President and Chief Executive Officer of the Company said, “The approval of our Closure Plan for the Marathon Palladium-Copper Project is the conclusion of months of work to define the social, environmental, and technical elements of the Closure Plan to achieve the land use envisioned for the property after mining concludes, including establishing a self-sustaining ecosystem, re-establishing access through the area for traditional land use and providing future economic development opportunities. The Marathon Palladium-Copper Project is a valuable and strategic asset containing critical metals that are needed to support emissions controls and the transition to a greener economy. We are grateful for the incredible stakeholder support including the First Nation community of Biigtigong Nishnaabeg and the Town of Marathon, and the Ontario government.”

Along with the approval of the Closure Plan, the Company continues to make significant progress on obtaining the permits for the Project. In August 2023 we received our Endangered Species Act Permit and in September the Company received the Environmental Compliance Approval issued by the Ministry of Environment, Conservation and Parks for air and noise emissions for the Marathon Project. Additional permits and approvals are expected to be received during the balance of 2023.

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 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 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.