

GENERATION MINING

Generation Mining Closes Sale of Davidson Molybdenum Property

Toronto, Ontario – November 15, 2023 – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“**Gen Mining**” or the “**Company**”) has closed the previously announced sale of its rights and interests in an agreement to acquire a 100% interest in a mineral property (the “**Davidson Property**”) hosting a molybdenum-tungsten deposit, to Moon River Capital Ltd. (“**Moon River**”), a company listed on the TSX Venture Exchange (“**TSXV**”), for \$630,000 in cash and 9.0 million common shares of Moon River (the “**Common Shares**”). See the Company’s news release of September 13, 2023 for additional information.

Following closing, the Company holds approximately 27.3% of the issued and outstanding Common Shares on a non-diluted and partially-diluted basis. It also has 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 the issued and outstanding Common Shares. Moon River intends to engage in exploration and development activities in order to advance a preliminary economic assessment on the Davidson Property.

A copy of the Company’s early warning report will be available on Moon River’s issuer profile on SEDAR+ at www.sedarplus.ca, or upon request to the persons named below.

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 Moon River's business plans; the Company's future ownership of Moon River common shares or other securities; 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 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.sedarplus.ca. 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.sedarplus.ca. 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.