

# GENERATION MINING

## International Energy Forum Report Details EV Copper Hurdles

### Generation Mining Hosting Fireside Chat with Report Co-Author

**Toronto, Ontario – June 03, 2024** – Generation Mining Limited (TSX:GENM, OTCQB: GENMF) welcomes the recent report by the International Energy Forum (“IEF”) entitled “Copper Mining and Vehicle Electrification”, which states that the world will not be able to produce enough copper to transition to 100% electric vehicle production by 2035 – the target of many governments around the world. This IEF report (the “Report”) goes on to state that “Policymakers might consider changing the vehicle electrification goal from 100% EV to 100% hybrid manufacture by 2035. This would allow for future output of existing and new copper mines to be used for the developing world to catch up with the developed world in electrification.”

Please join us on Wednesday June 5th at 2pm (EST) for a fireside chat to discuss vehicle electrification and copper mining with IEF Report co-author, Adam Simon, PhD, along with Generation Mining representatives, Kerry Knoll and Jamie Levy.

Please use this link to register and attend the event: <https://events.6ix.com/preview/the-looming-ev-copper-shortfall-fireside-chat-with-professor-adam-simon>. This event will also be available for replay viewing at [www.genmining.com](http://www.genmining.com).

Mr. Simon is the Arthur F. Thurnau Professor of Earth & Environmental Sciences at the University of Michigan and a Fellow of the Society of Economic Geologists. His research focuses on the geology and geochemistry of mineral deposits that provide society with copper and other critical minerals. He has co-authored the textbook “Mineral Resources, Economics and the Environment”, which is considered an authoritative source for beginners and experts, and “Earth Materials: Components of a Diverse Planet”. He has published 100 peer-reviewed research articles. He regularly delivers lectures to the general public and experts on all aspects of the energy transition including a TEDx talk. He is the 2024 Society of Economic Geologists Distinguished Lecturer.

The Report cites a February 2024 report by the American Council for an Energy-Efficient Economy showing that EVs and hybrids scored similarly based on their cost to human health from air pollution associated with vehicle manufacturing and disposal, the production and distribution of fuel or electricity, and vehicle tailpipe emissions.

“Generation Mining has been advocating the need for hybrid vehicles and stressing the challenges of fleet electrification by 2035, for many of the reasons cited in Mr. Simon’s

IEF report,” said Jamie Levy, President and Chief Executive officer of the Company. “Our company is in a unique position, in that we would benefit from a transition to electric vehicles due to the large copper component of our Marathon project, but we also benefit from a transition to hybrid vehicles, which require increased loadings of palladium and platinum.”

Other noteworthy points made in the Report are:

- Just to meet business-as-usual trends, without full EV adoption, the world must mine more copper in the next 30 years than it has in all of history until now. Electrifying the global vehicle fleet would necessitate the opening of another 55 percent more new mines than are already expected to be needed.
- The 100% EV target not only requires significant extra copper for battery manufacture, but also more copper for grid upgrades to support charging, while hybrid electric vehicles do not require extra grid capacity.
- EVs require 60 kg of copper versus 29kg for a hybrid electric and 24kg for a combustion engine vehicle, so switching the global vehicle fleet to hybrids would have a negligible impact on copper demand.
- Copper demand for EV manufacture could increase the price of copper very substantially and significantly impede the advance of less developed areas.

A copy of the full Report is available at <https://www.ief.org/focus/ief-reports/copper-mining-and-vehicle-electrification>

The non-profit International Energy Forum is the world's largest international organization of energy ministers from 73 countries and includes both producing and consuming nations. The IEF has a broad mandate to examine all energy issues including oil and gas, clean and renewable energy, sustainability, energy transitions and new technologies, and data transparency as well as providing focus to the critical issue of energy poverty. The Report was co-authored by Lawrence M. Cathles, a professor at Cornell University.

### **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. On March 31, 2023, the Company released the results of a Feasibility Study Update with an effective date of December 31, 2022. On May 31, 2024, the Company filed an Amended Feasibility Study Update with the same effective date (the “Feasibility Study”).

The Feasibility Study estimates 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 dated May 31, 2024, filed under the Company's issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at <https://genmining.com/projects/feasibility-study/>

The Marathon Property covers a land package of approximately 26,000 hectares, or 260 square kilometres. Gen Mining owns a 100% interest in the Marathon Project.

### **Qualified Person**

The scientific and technical content of this news release, including the sampling, analytical and test data underlying the technical content, was reviewed, verified, and approved by Mauro Bassotti, P.Geol, Vice President Geology 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 relating to the anticipated life of mine; mineral production estimates, payback period, and financial returns from the Marathon Project.*

*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, results from planned exploration and drilling activities, local access conditions for drilling, 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, 2023, and in the continuous disclosure documents filed by the Company on SEDAR+ at [www.sedarplus.ca](http://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.*

*Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. 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.sedarplus.ca](http://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.*