

GENERATION MINING

Generation Mining Announces Management Changes

Toronto, Ontario – 13 February 2025 – Generation Mining Limited (TSX:GENM, OTCQB:GENMF) ("Gen Mining" or the "Company") announces a change in the Company's management team with the departure of Mr. Drew Anwyll, Chief Operating Officer of the Company, effective February 28, 2025. His duties will be assumed by existing members of Gen Mining's technical team.

Jamie Levy, President and CEO commented "Drew has been with Generation Mining since March 2020 and played a key role in advancing the Company's Marathon Project through feasibility studies and the environmental impact assessment process. Over the past 5 years he has been supported by a strong team of professionals who will continue to advance the Marathon Project through permitting and development activities, including Paul Murphy, VP Projects, and Ruben Wallin, VP Sustainability. On behalf of the entire Company, I want to thank Drew for his contributions and wish him well in his future endeavours."

Mr. Murphy has deep experience building mines. He is a civil engineer with 35 years of experience in construction and engineering. Previously he held senior positions with G Mining Services, was Vice-President Projects at Centerra Gold, and served as General Manager of Engineering and Construction at IAMGOLD. Mr. Wallin is an engineer who has held senior positions at Placer Dome, De Beers Canada, Barrick, and Osisko, and was formerly Vice-President Environment and Sustainability for Detour Gold.

About Generation Mining Limited

Gen Mining's focus is the development of the Marathon Project, a large undeveloped copper-palladium deposit in Northwestern Ontario, Canada. On May 31, 2024, the Company filed an Amended Feasibility Study Update for the Marathon Project with an effective date of December 31, 2022 (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 filed under the Company's profile at 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 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 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 forward-looking 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. In particular, there can be no assurance that the life of mine; mineral production estimates, payback period, and financial returns from the Marathon Project will achieve the anticipated results described herein. There are other factors that could also 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 prices

of palladium, copper 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, continued availability of capital and financing, uncertainties involved in interpreting geological data and the accuracy of mineral reserve and resource estimates, environmental compliance and changes in environmental legislation and regulation, the Company's relationships with Indigenous 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.

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 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. For more information on the Company, investors are encouraged to review the Company's public filings on SEDAR+ at www.sedarplus.ca.