

GENERATION MINING

Generation Receives Additional Permit Approvals for Marathon Copper-Palladium Project

Toronto, Ontario – 03 March 2025 – Generation Mining Limited (TSX:GENM, OTCQB: GENMF) ("Gen Mining" or the "Company") is pleased to advise that it has received two additional approvals from the Ministry of the Environment, Conservation and Parks ("MECP") and the Ministry of Natural Resources ("MNR") for the Marathon Copper-Palladium Project ("Marathon Project") in Northwestern Ontario. The Permit to Take Water ("PTTW") for the construction phase of the Project was granted by MECP, and one of the four approvals for the Lakes and Rivers Improvement Act ("LRIA") permit, regarding construction of infrastructure associated with the water management structures has been approved by MNR. The Company has also completed the work associated with the aerial survey portion of the Endangered Species Act ("ESA") permit for the Boreal Woodland Caribou in the Lake Superior Coastal Range (the "Caribou Survey") as required with the amended ESA MECP permit. These approvals mark significant milestones in the advancement of the Company's Marathon Project.

The completion of the Caribou Survey was a key portion of the amendment to the ESA permit and reflects the Company's commitment to environmental stewardship and aligns with the objectives established by MECP, Indigenous groups, and other stakeholders for the protection and management of Boreal Woodland Caribou in the Lake Superior Coastal Range. The Caribou Survey started on 9 February and was completed in late February. The survey included 5500km of flight-lines via helicopter over the range extending from Terrace Bay to the Montreal River including the Slate Islands (which is a known location for the site of a translocated Caribou population), Michipicoten Island and other near shore islands, with biologists and trained spotters and key Indigenous community members.

Jamie Levy, President and CEO of Generation Mining, commented, "*Receiving these approvals from the MNR and MECP is a testament to our team's hard work and dedication to advancing the Marathon Project responsibly. We remain committed to working closely with all regulatory bodies to ensure the highest standards of environmental and social responsibility.*"

Ruben Wallin, VP Sustainability said, "*This Caribou Survey was a key aspect of the ESA permit and incredibly important in understanding the Boreal Woodland Caribou population in the range around the Marathon Project on the Lake Superior mainland. We appreciate*

the Indigenous communities support in the survey. While the spotters did not see any Caribou on the mainland, we did confirm the numbers on the Slate Islands.”

Update on Remaining Permitting:

Generation Mining continues to work diligently on securing the remaining permits required for the Marathon Project. The Company is in the final stages of obtaining the following permits:

1. **The remaining LRIA approvals** from MNR for permits associated with the construction of tailings and water management structures on site
2. **Environmental Compliance Approval - Waste (ECA-W ISW)** from the MECP for the discharge of water at the project site

Following the Company receiving these two remaining approvals, which are expected in the coming months, the Marathon Project will have received all key permits required for construction.

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 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 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 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 and approved by Matthew Pitts, P. Geo, Manager Exploration of Generation PGM Inc., a wholly-owned subsidiary 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 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. 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 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.