

GENERATION MINING

Generation Mining Awards EPCM Contract to Ausenco for the Marathon Copper-Palladium Project

Toronto, Ontario – March 2, 2026 – Generation Mining Limited (“GENM” or the “Company”) is pleased to announce the appointment of Ausenco Engineering Canada ULC (“Ausenco”) as the Engineering, Procurement and Construction Management (“EPCM”) partner for the Marathon Copper- Palladium Project (the “Project”) located in Northwestern Ontario.

Following a comprehensive evaluation and negotiation process, Ausenco was selected as GENM’s EPCM partner based on its strong technical capabilities, proven project delivery experience in Ontario, and alignment with GENM’s execution strategy and long-term business objectives.

Ausenco demonstrated a clear understanding of the Project’s scope, risk profile, and value drivers, while aligning closely with GENM’s priorities for disciplined capital management, constructability, operational readiness, and responsible project development. Ausenco recently completed the updated Feasibility Study, and the quality of this work was a key criteria as part of the selection for a key strategic partner in the execution phase and contributed to GENM’s confidence in advancing the Project.

GENM and Ausenco engaged in a collaborative negotiation process, resulting in a commercial and execution framework designed to achieve common objectives, including:

- Delivery certainty across scope, cost, and schedule
- Strong governance and reporting discipline
- Aligned outcomes for ensuring project success against the recently completed work reviewed by our lenders
- Effective integration between the parties across engineering, procurement, and construction management
- A shared commitment to safety, sustainability, and stakeholder engagement

“Ausenco distinguished itself as a partner that not only brings deep EPCM expertise but also shares GENM’s commitment to a disciplined, transparent, and value-focused execution model,” said Clinton Swemmer, VP Projects. “We value Ausenco’s proven resilience in difficult industry conditions and its strong understanding of execution requirements within Ontario. We also appreciate the constructive and solutions-oriented approach taken throughout the negotiation process.”

“Being awarded the EPCM contract for the Project is a milestone we’ve been building toward through every stage with GENM. Working together through the feasibility update has only deepened our confidence in what this partnership can achieve,” said Dan Wilford, Vice President Project Execution for Ausenco. “Ontario has a proud history of delivering world-class resource projects, and our regional and global execution team intend to bring that

same focus on innovation, resilience, and hard-won experience that has come to define the integrated GENM and Ausenco project team. This is exactly the kind of project we like to deliver."

GENM and Ausenco will now advance into detailed design and execution readiness activities under a Limited Notice to Proceed ("LNTP") phase, during which the parties will finalize the EPCM contract. These activities will progress in parallel with GENM's ongoing project financing process, with the intent of commencing field execution in the third quarter/fourth of 2026, subject to financing and customary conditions.

Under the EPCM mandate, Ausenco will be responsible for detailed engineering, procurement, construction management, and related project services supporting the development and delivery of the Project.

This appointment represents a key milestone as GENM advances the Project toward the execution phase.

About Ausenco

Ausenco is a global engineering, consulting and project delivery firm built for the minerals and metals industry. With three decades of global experience, they work alongside clients to navigate complex challenges from first study to final closure—across every phase, on five continents. Deeply rooted in the minerals and metals industry, their people combine technical depth, hands-on expertise, and hard-earned insight to deliver practical, forward-thinking solutions that reduce risk and unlock value. (www.ausenco.com).

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Daniel Janusauskas, P.Eng., Technical Services Manager of Generation PGM, and a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

About Generation Mining Limited

Generation Mining's (TSX: GENM) focus is the development of the Marathon Project, a large undeveloped copper-palladium deposit in Northwestern Ontario. The Marathon Property covers a land package of approximately 36,398 hectares (364km²). Generation Mining is dedicated to fostering a greener future by promoting sustainability, empowering communities, and delivering value to our stakeholders.

The Feasibility Study (the "Technical Report") with an effective date of November 1, 2024, estimated a Net Present Value (using a 6% discount rate) of C\$1.07 billion, an Internal Rate of Return of 28%, and a 1.9-year payback based on the 3-yr trailing average metal prices at the effective date of the Technical Report. Over the anticipated 13-year mine life, the Marathon Project is expected to produce approximately: 2,161,000 ounces of palladium, 532 million lbs. of copper, 488,000 ounces of platinum, 160,000 ounces of gold and 3,051,000 ounces of silver in payable metals. These production estimates and economic projections are forward-looking statements subject to risks and uncertainties. For more information, please review the Feasibility Study filed under the Company's profile

at www.sedarplus.ca and available on the Company's website at <https://genmining.com/projects/feasibility-study/>.

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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 proposed use of proceeds of the Private Placement, receipt of all regulatory approvals related to the Private Placement, and the anticipated advancement of the Company's 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 of the Offering and regulatory approval of the Offering; 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, inflation, global supply chain disruptions, global conflicts, 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, 2024, 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.