GENERATIONMINING

Generation Mining Reports First 30% of Marathon Capital Costs Bid at or Below Feasibility Study Estimates

Toronto, Ontario – August 12, 2026 – Generation Mining Limited (TSX: GENM) (OTCQB: GENMF) (the "Company") is pleased to provide an update on detailed engineering, procurement and construction readiness activities for its 100%-owned Marathon Copper-Palladium Project (the "Marathon Project" or the "Project"), located on the north shore of Lake Superior in Northwestern Ontario, Canada.

Early Procurements and Construction Readiness

In March 2026, the Company appointed Ausenco as the engineering, procurement and construction management partner for the Marathon Project. Subsequent to the appointment, the Company, Ausenco and other consultants (the "EPCM Team") advanced multiple procurement packages and bid evaluation processes in support of project execution. Bid pricing received to date for major equipment and construction packages represents approximately 30% of the Project's estimated capital cost. Taken together, the aggregate pricing received for these packages (reflecting both positive and negative variances) is at or below the aggregate corresponding cost allowances included in the Company's 2025 Feasibility Study. Major equipment and construction packages progressed to date include:

- Grinding mills package,
- High voltage substation package,
- Thickener package,
- Primary crusher package,
- Hydrocyclones, and
- Pre-engineered process plant building.

Bid technical-commercial evaluations have commenced for these packages as part of the procurement and contractor selection process. Commercial reviews and packaging optimization discussions also commenced to support final contracting strategies and contractor selection.

The Company has an agreement to lease, with an option to purchase, a 263-bed construction camp for use as workforce accommodation during the initial site preparation and construction phase. The Company has de-winterized the camp, with approximately 10% of units currently available. Procurement activities for additional workforce accommodations of approximately 286 beds and an overflow construction camp of approximately 500 beds (a peak total of approximately 786 beds) are progressing, including the receipt and evaluation of bids for the permanent camp construction package and associated catering.

The Company also continued activities associated with early construction readiness and infrastructure planning, including the selection of an original equipment manufacturer to provide the mining fleet for the Project and ongoing discussions regarding a related maintenance and repair contract for the construction and mining operational phases. The Company also selected a fuel supplier for the Project with the contract to include the establishment of future on-site fuel facilities.

The Company also continued procurement of the temporary construction powerline with Hydro One, with a take-off agreed to peak at 4MW to support both construction and early commissioning needs, while also advancing its agreement for the permanent powerline to support the full Project requirements. Planning activities related to safety systems, medical facilities, telecommunications, real estate, laydown areas, and mining operations, such as drilling and blasting, also advanced in line with Project needs.

Detailed Engineering

The EPCM Team has advanced process plant optimization through targeted metallurgical testing, layout improvements, site infrastructure design, construction planning, development of project controls, risk management activities, and ongoing review of execution strategies.

The EPCM Team also advanced construction execution, including the development of Safety Management Plans, the optimization of earthworks sequencing, and the detailed design of upgrades to the main site access road. Risk review sessions were undertaken to support project readiness and integration of project risks and opportunities into the overall project execution strategy.

Clinton Swemmer, VP Projects, stated, “Our early procurement results are encouraging. Bid pricing received for packages representing approximately 30% of the Project’s estimated capital cost is, in aggregate, at or below the corresponding aggregate Feasibility Study allowances. While individual package results vary, the combined outcome provides additional confidence in the overall capital cost estimate as we advance detailed engineering and construction readiness activities.”

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Clinton Swemmer, P.Eng., VP Projects of the Company, 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 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 Technical Report 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 results of the Company's procurement and tendering process, the timing and outcome of remaining bid evaluations and contractor selection, the timing of execution of definitive agreements for the mining fleet (including related maintenance), fuel supply and powerline arrangements described herein, the procurement of the permanent camp, the timing of a construction decision, 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 risk that bid pricing received to date may not be representative of final contracted costs for the Project, the risk that additional procurement packages may be priced above Feasibility Study estimates, the risk that definitive agreements with proposed suppliers and contractors, including for the mining fleet and its maintenance, fuel supply, construction and permanent powerlines, and the permanent camp, may not be finalized on the anticipated terms or timeline, the risk that a construction decision may be delayed or may not be made within the anticipated timeframe, the continued availability of capital and financing on acceptable terms, the risk of cost overruns during project construction, the future prices of palladium, copper and other commodities, exchange rates and currency fluctuations, the Company's decisions with *respect to capital allocation, 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, 2025, 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 disclaimsa 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.