GENERATIONMINING

# Generation Mining Secures Full Project Financing to Build Canada's Next Critical Minerals Mine

*The prospectus supplement, the corresponding base shelf prospectus and any amendment thereto in connection with the Bought Deal Financing (as defined below) will be accessible through SEDAR+ within two business days*

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**Toronto, Ontario – September 14, 2026 –** Generation Mining Limited (TSX: GENM) (OTCQB: GENMF) ("Generation" or the "Company") is pleased to announce that it has secured $340 million representing the final funding and financing component ("Final Funding") required to complete the fully financed construction package for its 100%-owned Marathon Copper-Palladium Project (the "Marathon Project"), located near Marathon, Northwestern Ontario, Canada, including anchor investments of approximately $140 million from Canada Growth Fund ("CGF") and $50 million from Canada Infrastructure Bank ("CIB").

With the Final Funding now in place, together with the previously announced senior secured debt, subordinated debt, undrawn portion of the metal stream, and estimated equipment leasing ("Previously Announced Financings"), Generation has arranged the financing required for construction of the Marathon Project.

**Highlights of the Final Funding are as follows:**

- Bought deal financing of $200 million (the "Bought Deal Financing") of which an aggregate of approximately $100 million was committed to by CGF, Wheaton Precious Metals, and Glencore Canada Corporation ("Glencore Canada").
- Private placement (the "Private Placement") of $40 million by CGF.
- Subordinated Unsecured Convertible Note (the "Note Financing") of $100 million pursuant to the following allocations: $50 million by CGF and $50 million by CIB.

In addition to the Final Funding, the Company and Glencore AG (collectively with Glencore Canada, "Glencore") have agreed to terms with respect to a copper and metal supply contract (the "Offtake Agreement"), pursuant to which Glencore AG agreed to purchase polymetallic copper concentrate containing copper, palladium, platinum, gold and silver produced at the Marathon Project. The Concentrate will support domestic value-added processing at Glencore Canada's Horne smelter in Rouyn-Noranda, Québec (Canada's only copper smelter) as well as Glencore Canada's CCR refinery and further domestic value-added processing.

Taken together, the Final Funding and the Previously Announced Financings (see press releases dated June 17, 2026, June 22, 2026, and March 31, 2022) represent a fully financed construction package of approximately $1.3 billion ("Fully Financed Construction Package"). The Board is expected to convene and make a final investment decision following the completion of all financings comprising the Final Funding.

The Bought Deal Financing, Private Placement, Note Financing and Previously Announced Financings remain subject, where applicable, to shareholder, stock exchange and other required regulatory approvals, execution of definitive documentation, intercreditor agreements and satisfaction of customary conditions precedent.

The Fully Financed Construction Package incorporates a $185 million cost overrun facility for the benefit of the senior lenders of which $95 million will be funded under the Final Funding and $90 million of which will be funded under the previously-announced CIB subordinated debt facility (see press release dated June 22, 2026). This is in addition to the $119 million contingency portion of the capital costs to build the mine. The Fully Financed Construction Package also includes surety bonds for closure and fisheries offset commitments as well as letters of credit totaling $78 million.

Jamie Levy, President and Chief Executive Officer, stated, "Today is a landmark day for Generation Mining. With the Final Funding now secured, we have completed a fully financed construction package for the Marathon Project. This important milestone was made possible by the complementary tools put in place by the Government of Canada to help complete the project's financing stack, with CGF providing equity financing and CIB providing debt financing. With financing now complete, we are thrilled to begin early works construction in Q4 2026 and move the Marathon Project toward production as Canada's next major producer of copper and palladium."

Brian Jennings, Chief Financial Officer stated, "To assemble project capital totaling approximately $1.3 billion for a company of our size is a significant accomplishment. This could not have been done without the support of CGF, CIB, Wheaton Precious Metals, Glencore, senior lenders, our equity partners and advisors. This project will be a generational asset for our shareholders and for Canada's critical minerals sector, and I want to sincerely thank everyone involved."

"CGF was established to unlock strategic projects across Canada by deploying capital through specialized financial instruments that mobilize private investment into strategically important assets," said Yannick Beaudoin, President and Chief Executive Officer of Canada Growth Fund Investment Management Inc. ("CGFIM"). "Building on its investment expertise, CGFIM has helped support the Marathon Project and is advancing a new Canadian source of copper and palladium, strengthening critical minerals supply chains and supporting long-term economic growth."

Ehren Cory, Chief Executive Officer of the Canada Infrastructure Bank, shared, "The Marathon Project will help build a resilient, made-in-Canada supply chain for the critical minerals that power our clean economy. We are pleased to make our first investment in Ontario's critical minerals sector and we look forward to seeing construction get underway."

**Details of the Final Funding and Offtake Agreement summarized above are as follows:**

**Bought Deal Financing**

In connection with the Bought Deal Financing, the Company entered into an agreement with BMO Capital Markets as sole bookrunner on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 312,500,000 common shares of the Company (the "Common Shares") at a price of $0.64 per Common Share for gross proceeds of $200 million. The Bought Deal Financing is expected to close on or about September 21, 2026 and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange ("TSX").

The Company intends to use the net proceeds from the Bought Deal Financing (and the Private Placement and Note Financing) to fund the development, construction and operation of the Marathon Project, and associated general and administrative and financing costs.

The Common Shares to be issued pursuant to the Bought Deal Financing will be offered: (i) in each of the provinces and territories of Canada, except Québec and Nunavut, by way of a prospectus supplement (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated February 24, 2026 (the "Base Shelf Prospectus"), which Prospectus Supplement will be filed with the securities commissions within two business days; (ii) in the United States or to or for the account or benefit of "U.S. persons" as defined by Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), by way of private placement pursuant to the exemption from registration provided for under Section 4(a)(2) of the U.S. Securities Act and the applicable securities laws of any state of the United States; and (iii) in jurisdictions outside of Canada and the United States as are agreed to by the Company and the Underwriters on a private placement or equivalent basis.

Access to the Prospectus Supplement, the Base Shelf Prospectus and any amendment to such documents is provided in accordance with securities legislation relating to the procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment. The Base Shelf Prospectus is, and the Prospectus Supplement will be (within two business days from the date hereof), accessible on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the Prospectus Supplement, Base Shelf Prospectus, and any amendment to such documents may be obtained, without charge, by contacting BMO Nesbitt Burns Inc. by mail at Brampton Distribution Centre c/o The Data Group of Companies, 9195 Torbram Road, Brampton, ON, L6S 6H2, by telephone at 905-791-3151 Ext 4312, or by email at torbramwarehouse@datagroup.ca.

The securities being offered have not been, nor will they be, registered under the U.S. Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

**Private Placement**

CGF provided the Company with an equity commitment letter whereby it agreed to subscribe through a subsidiary, on a private placement basis, for Common Shares and Convertible Notes, subject to certain conditions. Pursuant to the Private Placement, the Company will issue an aggregate 62,500,000 Common Shares at a price of $0.64 per Common Share, for gross proceeds of $40 million. The closing of the subscription by CGF shall occur immediately following the issuance of the Common Shares pursuant to the Bought Deal Financing, and remains subject to the approval of the TSX.

As a condition to the completion of the equity investment by CGF, the Company and CGF have agreed to enter into an investor rights agreement providing CGF with certain board nomination and observer rights, registration rights, as well as pre-emptive and top-up rights in connection with future offerings and certain dilutive events, in each case subject to CGF maintaining specified ownership thresholds in the Company.

**Convertible Note**

The Convertible Notes were priced at a 40% conversion premium to the Bought Deal Financing and Private Placement pricing (the "Conversion Price"), carry an interest rate of 9% per annum payable semi-annually, and have a term ending on the earlier of (a) 11 years from issuance and (b) where the senior debt facility and CIB Subordinated Facility have been repaid or refinanced in full, the later of 7 years from issuance and 12 months following such repayment or refinancing.

The Convertible Notes have an optional conversion right in favour of the Company if at any time after the third anniversary of issuance of the Convertible Notes the last reported sale price of Generation for 20 or more trading days in a period of 30 consecutive trading days ending on the trading day prior to the date Generation provides notice of the early conversion exceeds 130% of the Conversion Price. Interest may be paid in cash or, subject to the distribution conditions of the Company's project finance facilities, on a payment-in-kind ("PIK") basis.

The Convertible Notes are unsecured, subordinated obligations of Generation and are convertible into Common Shares, subject to a 19.9% beneficial ownership limitation per noteholder.

Completion of the Note Financing is subject to specified shareholder approvals in accordance with applicable regulatory requirements, including the TSX. The Company anticipates convening a special shareholder meeting scheduled for Q4, 2026 in which such shareholder approvals will be sought.

**Offtake Agreement**

The terms of the Offtake Agreement provide that upon the date of first commercial production at the Marathon Project, and continuing for the life-of-mine, subject to a minimum contractual term of 14 years commencing September 1, 2028, Glencore AG will buy 100% of concentrate production in the first two calendar years following first commercial production and from year 13 of the contract onward. In the intervening years, Glencore AG is entitled to receive approximately 50% of annual mine production pursuant to an agreed annual scheduling mechanism that accommodates the Company's other offtake commitments.

**Advisors**

BMO Capital Markets is acting as sole bookrunner on the Bought Deal, and Endeavour Financial is acting as project financing advisor to the Company. Cassels Brock & Blackwell LLP and A&O Shearman and are acting as legal advisors to the Company for the equity and project financing of the Marathon Project. Norton Rose Fulbright Canada LLP is acting as legal advisor to CGF, CGFIM and CIB. Miller Thomson LLP is acting as legal advisor for the Underwriters.

**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 Feasibility Study (the "Technical Report") with an effective date of November 1, 2024, estimated a Net Present Value (using a 6% discount rate) of $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](www.sedarplus.ca) and available on the Company's website at [https://genmining.com/projects/feasibility-study/](https://genmining.com/projects/feasibility-study/).

**About Canada Growth Fund**

CGF is a $15 billion arm's-length investment vehicle designed to attract private capital to build Canada's clean economy. It uses investment instruments that absorb certain risks to catalyze private investment in low-carbon projects, technologies, businesses, and supply chains. Visit http://www.cgf-fcc.ca for more information.

For CGF's Media relations, contact mediacgf@cgf-fcc.ca.

**About Canada Growth Fund Investment Management**

In Budget 2023, the Government of Canada appointed PSP Investments, through a wholly owned subsidiary, to act as the asset manager for CGF. CGFIM serves as the independent and exclusive asset manager for CGF.

**About Canada Infrastructure Bank**

The CIB is an impact investor developing the next generation of infrastructure Canadians need. The CIB brings business, investors, Indigenous communities and government together to help deliver outcomes like sustainable economic growth, energy security and competitiveness. The CIB has invested more than $19 billion towards 115 projects, 17 of which are now complete and supporting economic growth and jobs nationwide. www.cib-bic.ca.

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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 filing of the Prospectus Supplement, the proposed use of proceeds of the Bought Deal Financing, Private Placement and Note Financing, receipt of all regulatory and shareholder approvals related to the Bought Deal Financing, Private Placement and Note Financing, the completion of the Bought Deal Financing, Private Placement and Note Financing including the expected closing date of each, the timing of the commencement of construction 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*

*These include the timing of the Bought Deal Financing, Private Placement and Note Financing and regulatory and shareholder approvals, as applicable; 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, 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 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 .*