GENERATIONMINING

Generation Mining Agrees to a Term Sheet with the Ontario Government for Funding to Support Construction of the Marathon Processing Facility

Support from Ontario's Critical Minerals Processing Fund advances the Company's 100%-owned Marathon Copper-Palladium Project in Northwestern Ontario

TORONTO, Ontario, September 18, 2026 – Generation Mining Limited (TSX: GENM) (OTCQB: GENMF) ("Generation Mining" or the "Company") is pleased to announce that it has agreed to a non-binding term sheet with the Government of Ontario (the "Ontario Facility") to support construction of the mineral processing facility at its 100%-owned Marathon Copper-Palladium Project ("Marathon Project") in Northwestern Ontario.

The terms of the Ontario Facility provide for a loan of up to $11 million through Ontario's Critical Minerals Processing Fund ("CMPF") which is administered by Invest Ontario. The loan amount is based on a percentage of eligible project expenditures incurred and on maintaining a minimum level of employment at the Marathon Project.

The construction costs for the processing facility at the Marathon Project, together with other eligible expenditures and infrastructure that qualify for the funding, total approximately $410 million. These costs form part of the Marathon Project's total capital cost of $992 million, as set out in the technical report and feasibility study entitled "Marathon Copper-Palladium Project Feasibility Study Report Update, Marathon, Ontario, Canada" dated March 28, 2025.

The Ontario Facility is subject to final documentation which will include customary terms and conditions for a facility of this nature.

The CMPF loan complements the Company's previously announced construction financing package for the Marathon Project (see press release dated September 14, 2026).

"Marathon is one of the most advanced undeveloped copper-palladium projects in North America, and this support helps us finance the construction of the Marathon Project," said Jamie Levy, President and Chief Executive Officer of Generation Mining. "I want to thank the Government of Ontario for standing behind the Project. Minister Lecce, Minister Fedeli and their teams, together with Invest Ontario, have been true partners through this process. We look forward to working with the Province and with Canada to build the next critical minerals mine in this country."

About the Marathon Project

The Marathon Project is a fully permitted, construction-ready open-pit copper-palladium mining and processing complex located near the Town of Marathon in Northwestern Ontario. The Project is backed by established offtake agreements and is expected to produce copper and palladium for a domestic and allied supply chain at a time when access to critical minerals has become a strategic priority.

At full operation, the Marathon Project is expected to support more than 100 jobs at the processing complex and approximately 350 direct mining jobs, with approximately 800 construction jobs during the build. Beyond direct employment, the Project is expected to generate contracting and supply opportunities for local and Indigenous-owned businesses across the region.

Generation Mining is committed to meaningful Indigenous participation at the Marathon Project, supported by established agreements with local Indigenous communities.

Copper is fundamental to electric vehicles, clean energy infrastructure and power transmission, while palladium is used in emissions-reduction technologies and a range of industrial applications. Both metals face rising demand from electrification, advanced manufacturing and defence end-markets.

Ontario's Critical Minerals Processing Fund

The CMPF is a $500 million Government of Ontario program designed to accelerate critical minerals processing capacity across the province. Launched in December 2025, the program is managed by the Ministry of Economic Development, Job Creation and Trade, delivered by Invest Ontario, and supported by advisory expertise from the Ministry of Energy and Mines.

Commenting on the announcement, Khawar Nasim, Chief Executive Officer of Invest Ontario, said:

"Ontario's competitive advantage in critical minerals goes beyond the resources in the ground. It comes from our ability to help companies move strategic projects forward. We're proud to support Generation Mining's investment in Marathon, which will create jobs, strengthen supply chains and reinforce Ontario's role as a reliable source of the materials needed by global manufacturers. This is exactly the type of investment that helps build a stronger, more resilient economy for Ontario."

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 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-year 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.

Additional information on the Technical Report, including the assumptions, qualifications and risk factors underlying the estimates above, is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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Forward Looking Statement

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements in this news release include, but are not limited to, statements regarding: the execution of a definitive funding agreement with respect to the CMPF loan and the receipt of any funds thereunder; the estimated capital cost of the Marathon Project and its processing facility; the expectation that the CMPF loan will complement the Company's previously announced construction financing package for the Marathon Project; the commencement and completion of construction; expected employment, contracting and procurement opportunities; the Company's Indigenous participation objectives; expected production, mine life, operating results and Project economics, including net present value, internal rate of return and payback period; and anticipated demand for copper, palladium and other critical minerals.

Forward-looking statements are based on a number of assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Such factors include, among others: the failure to execute a definitive funding agreement or to satisfy the conditions to funding; the risk that the Company's previously *announced construction financing package is not completed or does not remain available to complement the CMPF loan; the risk that actual capital costs exceed estimates and that additional financing is required on acceptable terms or at all; changes in commodity prices and foreign exchange rates; inflation and cost escalation; delays in construction, permitting or procurement; the ability to maintain agreements and relationships with Indigenous and community partners; operational, technical and geological risks; and general economic, market and political conditions.*

Although the Company believes the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on them, as the Company can give no assurance that they will prove to be correct. Forward-looking statements are made as of the date of this news release, and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.