Generation Mining Provides Update on Regional Exploration Program

TORONTO, Ontario, October 7, 2026 – Generation Mining Limited (TSX: GENM) (OTCQB: GENMF) ("Gen Mining" or the "Company") is pleased to provide an update on its 2026 summer exploration program, which included regional soil sampling, geological mapping and prospecting, and the identification of historical drill core for targeted relogging and sampling of previously underexplored Layered Series rocks. The relogging and sampling program is planned for Q1 2027. The 2026 field program has now been completed, with approximately half of the soil sample assay results received and prospecting assay results pending.

2026 Regional Exploration Program

During the 2026 field season, Gen Mining completed a regional soil sampling program comprising 1,786 stations across approximately 10 km of strike length at the Four Dams, Lacobeer, Skipper and Boyer prospects. The program was designed to evaluate hanging wall copper potential and test targets identified through the Company's 2024 ALS Goldspot ("Goldspot") prospectivity analysis, which compared geophysical and geochemical signatures with known styles of mineralization across the Company's Marathon property (the "Property") (see news release dated July 26, 2024).

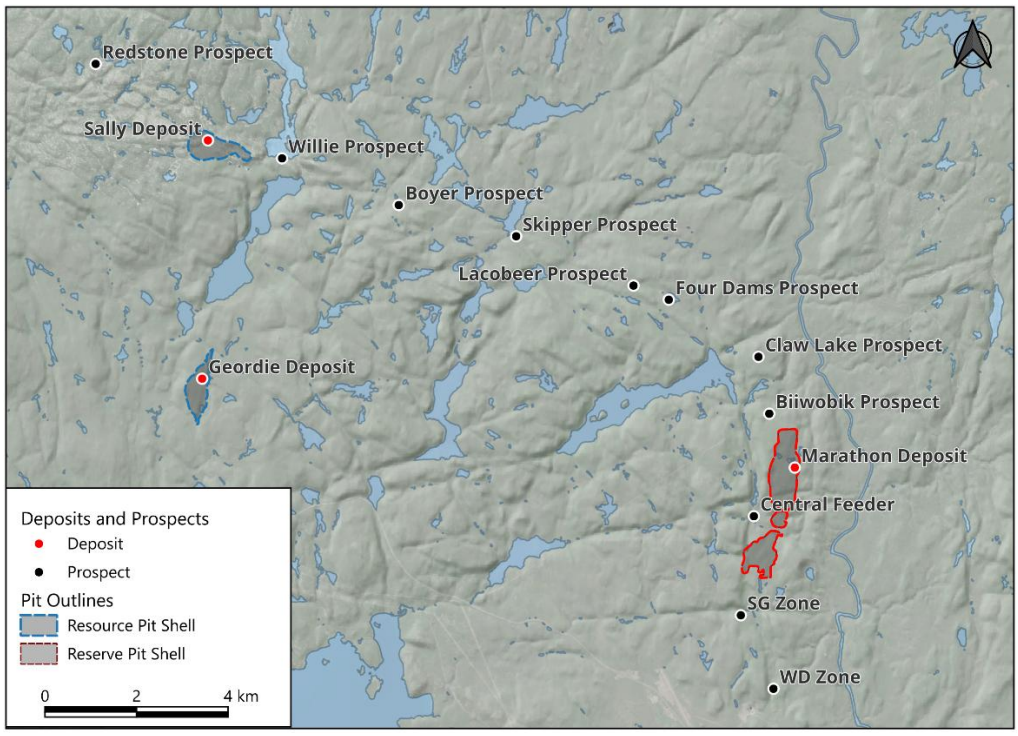

Figure 1: Regional Deposits and Exploration Prospects.

In addition, a mapping and prospecting campaign was completed to evaluate moderate and high-priority Goldspot targets within the prospective Marathon Series horizon and surrounding Archean country rock. Targeted relogging and sampling of historical drill core will also be completed during the winter months in areas where mineralized Layered Series rocks remain unsampled at the Sally Deposit. Results from these programs will be integrated with the revised geological interpretation to refine priority exploration targets and assess the broader copper potential of the Layered Series across the Property.

Assay results have been received for 909 of the 1,786 soil samples collected during the 2026 program, representing approximately 51% of the total samples. The Four Dams and Lacobeer prospects currently provide the most continuous coverage of soil assay results received to date (Figure 2). Sampling within this area was initially prioritized proximal to the interpreted contact between the overlying Layered Series and the prospective Marathon Series, where historical surface sampling and drill results have identified copper mineralization. Additional sampling was subsequently completed further from the contact and known mineralization, with results from portions of these areas still pending.

“We are encouraged by the initial results from our 2026 regional exploration program,” said Jamie Levy, President and Chief Executive Officer. “We look forward to receiving the remaining results and identifying opportunities for follow-up exploration.”

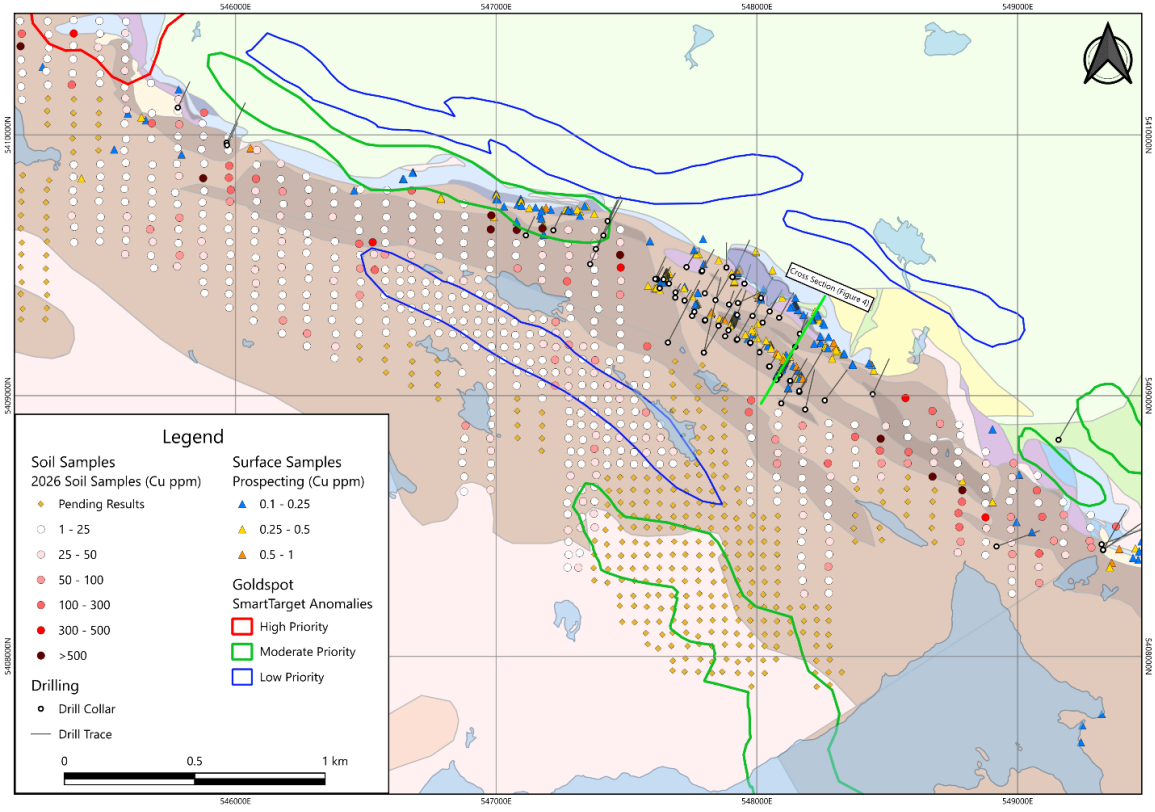

Figure 2: Preliminary 2026 copper-in-soil results at the Four Dams and Lacobeer prospects. Historical surface copper samples, drill collars and 2024 ALS Goldspot prospectivity targets are shown for reference. Soil assay results remain pending for portions of the survey area.

Preliminary soil results from the Four Dams and Lacobeer area show elevated copper values occurring along the prospective Layered Series–Marathon Series contact and broadly along strike of known copper mineralization identified through historical surface sampling and drilling (Figure 2). Results include 12 soil samples returning greater than 300 ppm Cu, including eight samples exceeding 500 ppm Cu, with a maximum value of 3,280 ppm Cu. The spatial association between elevated copper-in-soil values and known mineralization supports continued evaluation of this prospective trend as the remaining analytical results are received. Samples were analyzed using aqua-regia partial digestion followed by ICP-MS analysis (see Analytical Methods and Quality Assurance/Quality Control).

Layered Series Copper Potential

The Company also completed geological reinterpretation work with Big Rock Exploration who have provided a new framework for evaluating copper mineralization within the Layered Series, a large gabbroic package that has historically received limited exploration attention outside of the principal Cu-PGE mineralized horizons (Figure 3). Despite widespread sulphide occurrences and localized copper mineralization, the Layered Series remains comparatively underexplored. The 2026 exploration program was designed in part to evaluate the broader copper potential of these rocks and infill areas with limited historical sampling.

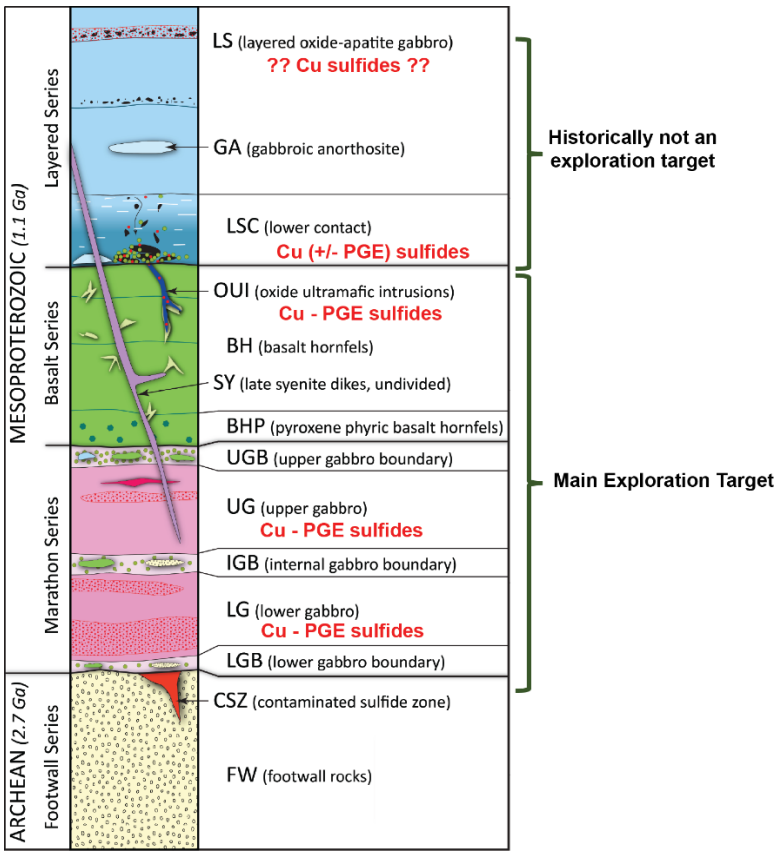

Figure 3. Stratigraphic column of refined geology at the Marathon Deposit (modified from Big Rock Exploration internal report 2026).

Historical work at the Skipper and Four Dams Prospects have shown evidence of Cu mineralization within the Layered Series. At Skipper several historical grab samples from the Layered Series returned copper values exceeding 0.5% Cu, including a sample grading 0.82% Cu (Sample 8715), located 100–200m stratigraphically above the prospective Marathon Series (Figure 4), which hosts the known mineralization in the Marathon Deposit.

At the Four Dams Prospect, drilling completed in 2013 intersected near-surface copper mineralization within oxide-bearing Layered Series rocks over a strike length approaching 800m. Historical results include 38m grading 0.28% Cu in FD-13-034 and 48m grading 0.31% Cu in FD-13-008 (Figure 5). These were not followed up due to low copper prices at the time and the Company's focus on getting the Marathon Project shovel ready and fully financed. These historical results demonstrate the presence of copper mineralization within the Layered Series across multiple areas of the Property and support further evaluation of this historically underexplored geological package. Systematic relogging and sampling of historical drill core, predominantly from the Sally Deposit area, is planned for the winter of 2027. The program will focus on improving the geological characterization of the Layered Series and identifying previously unsampled intervals of sulphide-bearing Layered Series rocks for analysis.

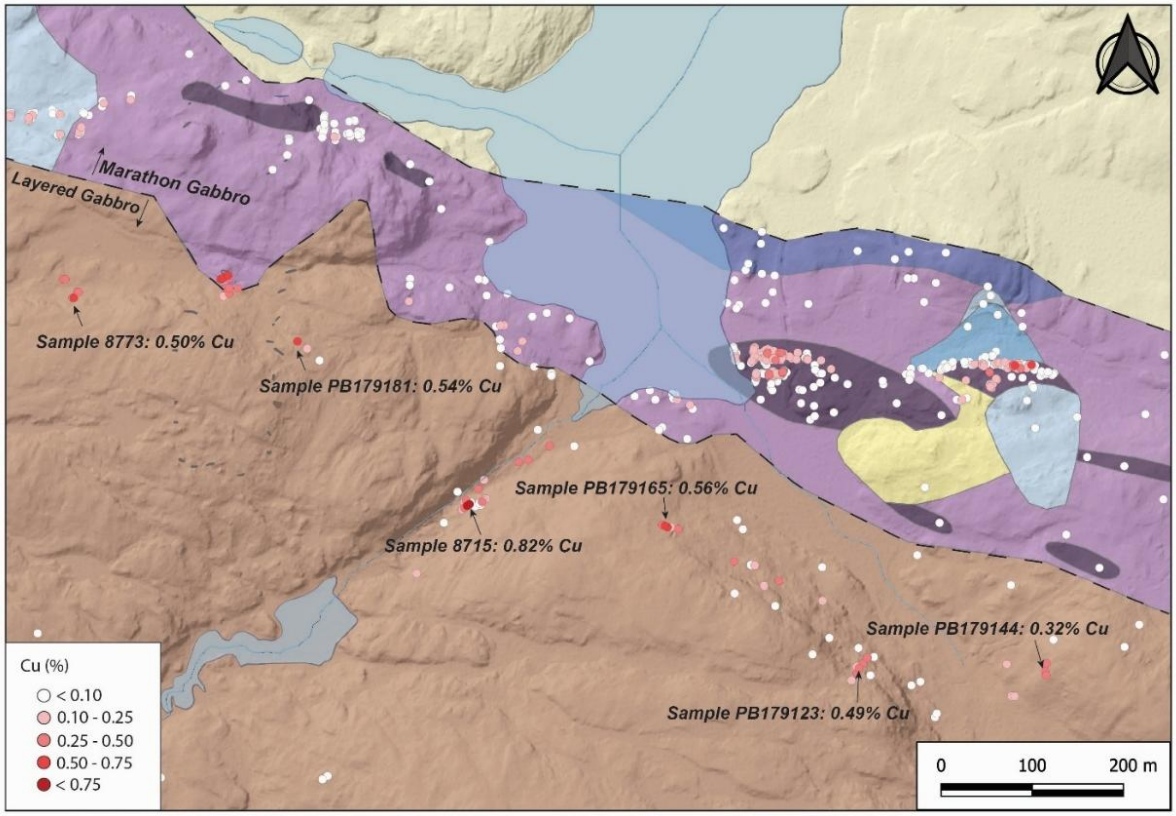

Figure 4: Surface grab samples in Layered Series rocks at the Skipper Prospect.

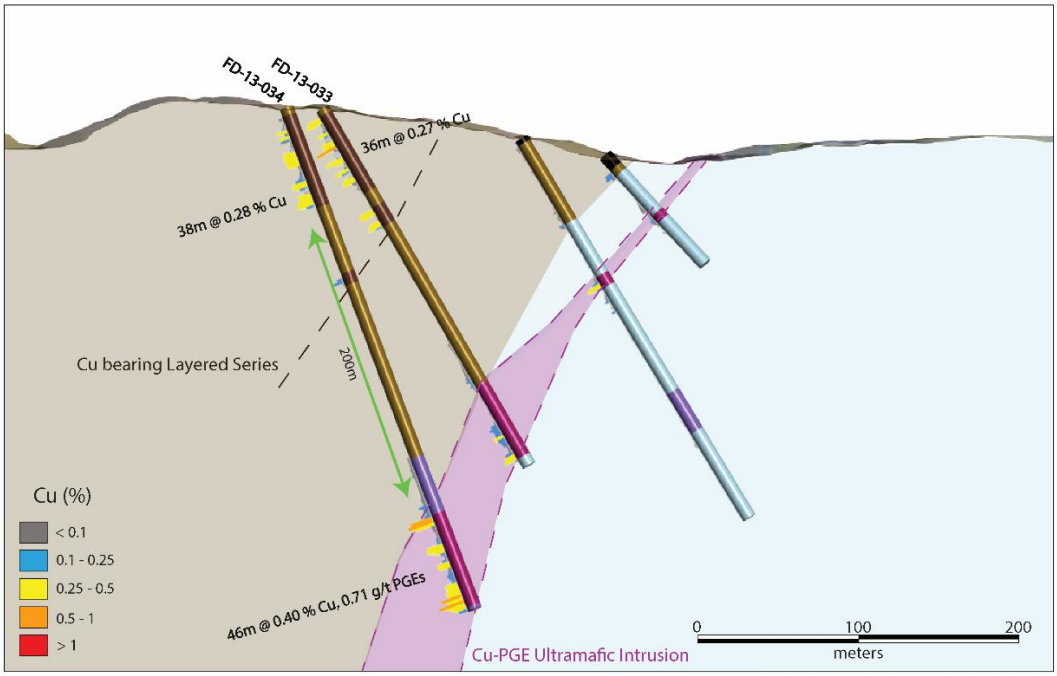

Figure 5: Four Dams Prospect cross section looking northeast. Copper mineralization occurs 200m stratigraphically above the Cu-PGE ultramafic intrusion at depth.

Next Steps

The Company looks forward to receiving the remaining analytical results from the 2026 surface exploration programs. Results from the soil sampling and prospecting programs will be integrated with geological, geochemical, and geophysical datasets to further evaluate and refine exploration targets across the Property. Pending positive results, priority areas will be advanced for follow-up exploration.

Analytical Methods and Quality Assurance/Quality Control

Soil samples collected during the 2026 exploration program were submitted to ALS Minerals for analysis. Samples were analyzed using ALS method ME-MS41L, whereby a 0.5 g sample is digested using aqua regia and analyzed by inductively coupled plasma atomic emission spectroscopy (ICP-AES) and inductively coupled plasma mass spectrometry (ICP-MS). Aqua regia digestion is considered a partial digestion. Copper concentrations in soil samples reflect surficial geochemical responses and are not necessarily indicative of copper concentrations in the underlying bedrock.

As part of Gen Mining's quality assurance and quality control (“QA/QC”) program, a variety of OREAS certified reference materials were inserted into the sample stream at a frequency of approximately one standard every 25 samples. QA/QC results received to date were reviewed by Gen Mining and independently reviewed by Reaction Geological Consulting Inc., with results considered acceptable for the purposes of this news release.

Qualified Person

The scientific and technical content of this news release was reviewed and approved by Chanelle Boucher, P. Geo, Senior Geologist 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.

About Generation Mining Limited

Generation Mining (TSX: GENM) is advancing the shovel ready Marathon Project, a large undeveloped copper-palladium deposit in Northwestern Ontario that is now under construction. The Feasibility Study (the "Technical Report") with an effective date of November 1, 2024, outlines a robust economic profile, including a Net Present Value of $1.07 billion (6% discount rate), an Internal Rate of Return of 28%, and a 1.9-year payback based on the three-year trailing average metal prices at the effective date of the report. Over the anticipated 13-year mine life, the Project is expected to produce approximately 2,161,000 ounces of palladium, 532 million pounds 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/.

About Big Rock Exploration

Big Rock Exploration LLC is an international geoscience consulting firm specializing in the exploration and evaluation of natural resources—including minerals, metals, energy, and water. With a trusted network of geoscientists, project managers, and field technicians, Big Rock delivers customized, full-lifecycle technical solutions across a range of commodities and jurisdictions. From grassroots discovery to advanced evaluations, Big Rock brings together deep technical expertise, a safety-first culture, and a track record of execution. Our experienced leadership and innovative tools reduce risk, accelerate timelines, and help our clients turn exploration dollars into real discovery. Explore and Discover® with confidence. Learn more at www.bigrockexploration.com.

About Reaction Geological Consulting Incorporated

Reaction Geological Consulting Incorporated ("RGCI") offers a comprehensive range of geological and geochemical services to exploration, development, and mining companies. Technical expertise of RGCI is based on experience working with a variety of commodities and geological settings in projects ranging from grassroots to advanced stage development. RGCI's areas of specialized practice includes exploration geochemistry, 3D modelling,

survey design and implementation, survey interpretation, report writing, assay selection and methodology, and QA-QC. Work is completed with clients at all stages of project development to provide expertise that is timely and cost effective. RGCI operates under a Certificate of Authorization from the Professional Geoscientists of Ontario.

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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 timing and results of the remaining 2026 exploration work, including pending assays and core relogging; the copper potential of the Layered Series; the advancement of construction at the Marathon Project; and expected production, mine life, operating results and Marathon Project economics, including net present value, internal rate of return and payback period.

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 timing and results of remaining assays and core relogging; the preliminary nature of soil results, the selective nature of grab samples and the reliability of historical exploration data; the risk that the revised geological interpretation, including Layered Series copper potential, is not confirmed; risks associated with the construction of the Marathon Project; the estimates and assumptions underlying the Technical Report; changes in commodity prices and foreign exchange rates; inflation and cost escalation; the ability to maintain agreements and relationships with Indigenous and community partners; operational, technical, environmental and geological risks; and general economic, market and political 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 .

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.