

Generation Mining Files Final Base Shelf Prospectus and Updates Shareholders

TORONTO--(BUSINESS WIRE)--May 31, 2024--Generation Mining Limited (TSX:GENM, OTCQB: GENMF) ("Gen Mining" or the "Company") is pleased to announce that it has filed a final short form base shelf prospectus (the "**Prospectus**") with the securities regulatory authorities in each of the provinces and territories of Canada, except Quebec.

The Company has filed the Prospectus in order to have greater financial flexibility going forward but has no immediate plans to issue any securities under it at this time, and may never proceed with any such issuance. Upon issuance of a receipt for the Prospectus by the securities regulatory authorities, the Company may issue and sell up to C\$60,000,000 in the aggregate of common shares, debt securities, warrants, subscription receipts, units, or any combination thereof, from time to time, over the 25-month period that the Prospectus remains effective. Should the Company decide to offer securities during the 25-month effective period, the specific terms, including the use of proceeds, will be set forth in a prospectus supplement to the Prospectus, which will be filed with the applicable Canadian securities regulatory authorities.

"As the Generation team continues to advance the Marathon Palladium-Copper Project toward final construction permits and eventual production, global macro events independent of our project can benefit our shareholders," said Jamie Levy, President and CEO of the Company. *"Over the next 25 months, this prospectus will ensure that Generation can rapidly raise capital when access is available on favourable terms."*

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction.

Upon issuance of the receipt, a copy of the short form base shelf prospectus can be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Amended and Restated Technical Report

In addition, today the Company has filed on SEDAR+ an amended technical report for its Marathon Palladium-Copper Project entitled "Amended Feasibility Study Update, Marathon Palladium-Copper Project, Ontario, Canada" dated May 31, 2024 with an effective date of December 31, 2022 (the "Amended Technical Report").

The Amended Technical Report contains no changes to the material disclosures in the previously filed technical report dated March 31, 2023 with an effective date of December 31, 2022 (the "Technical Report"), including no changes to the estimated mineral reserves and resources, the mine plan, cost estimates and economic analysis.

The Amended Technical Report is being filed, as a result of a review by staff of the Ontario Securities Commission, to remove reference to certain statements relating to the Qualified Persons' reliance on other experts and their liability for the contents of the Technical Report which purported to limit the responsibility and liability of the Qualified Persons. In addition, Table 15.6 – *Measured and Indicated Mineral Resource Whittle Shell Results for Combined Diluted Model* is being amended to correct labelling of certain metal grade columns and Table 16.1 – *Pit Phase Design Summary* and Table 16.3 – *Shell and Design Comparison* are being amended to correct an error in how certain weighted average grades were calculated.

About Generation Mining Limited

Gen Mining's focus is the development of the Marathon Project, a large undeveloped palladium-copper deposit in Northwestern Ontario, Canada. On March 31, 2023, the Company released the results of a Feasibility Study Update with an effective date of December 31, 2022. On May 31, 2024, the Company filed an Amended Feasibility Study Update with the same effective date (the "Feasibility Study").

The Feasibility Study estimates a Net Present Value (using a 6% discount rate) of C\$1.16 billion, an Internal Rate of Return of 25.8%, and a 2.3-year payback. The mine is expected to produce an average of 166,000 ounces of payable palladium and 41 million pounds of payable copper per year over a 13-year mine life ("LOM"). Over the LOM, the Marathon Project is anticipated to produce 2,122,000 ounces of palladium, 517 million lbs of copper, 485,000 ounces of platinum, 158,000 ounces of gold and 3,156,000 ounces of silver in payable metals. For more information, please review the Feasibility Study dated May 31, 2024, filed under the Company's issuer profile at www.sedarplus.com or on the Company's website at <https://genmining.com/projects/feasibility-study/>.

The Marathon Property covers a land package of approximately 22,000 hectares, or 220 square kilometres. Gen Mining owns a 100% interest in the Marathon Project.

Qualified Person

The scientific and technical content of this news release was reviewed, verified, and approved by Drew Anwyll, P.Eng., M.Eng, Chief Operating Officer of the Company, and a Qualified Person as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 Prospectus, any shelf prospectus supplements, the proposed use of proceeds from any offering of Securities using the Prospectus, any related shelf prospectus filings, the life of mine, mineral production estimates, payback period, and financial returns from the Marathon Project.

Although the Company believes that the expectations expressed in such 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 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 price of palladium 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, and the impact of COVID-19, inflation, global supply chain disruptions, global conflicts, including the wars in Ukraine and Israel, the project schedule for the Marathon Project, key inputs, staffing and contractors, commodity price volatility, continued availability of capital and financing, uncertainties involved in interpreting geological data, environmental compliance and changes in environmental legislation and regulation, the Company's relationships with First Nations communities, exploration successes, 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, 2023, 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.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions relating to: the availability of financing for the Company's operations; operating and capital costs; results of operations; the mine development and production schedule and related costs; the supply and demand for, and the level and volatility of commodity prices; timing of the receipt of regulatory and governmental approvals for development projects and other operations; the accuracy of Mineral Reserve and Mineral Resource Estimates, production estimates and capital and operating cost estimates; and general business and economic conditions.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company's public filings on SEDAR+ at www.sedarplus.ca. 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.

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