

Generation Mining Announces Federal and Provincial Approval of the Marathon Project Environmental Assessment

Major Milestone Reached in Path to Production

TORONTO--(BUSINESS WIRE)--November 30, 2022--Generation Mining Limited (TSX: **GENM**) (OTCQB: GENMF) (“**Gen Mining**” or the “**Company**”) is pleased to announce that the Marathon Palladium Copper Project (the “**Marathon Project**”) was approved by the joint Federal and Provincial Environmental Assessment process. The Company will now proceed to obtain the necessary permits for construction and operation. The Honourable Steven Guilbeault, Federal Minister of Environment and Climate Change, and The Honourable David Piccini, Ontario Minister of the Environment, Conservation and Parks, each announced today that the Company’s Marathon Project may proceed, subject to conditions set out in the federal decision statement (the “**Decision Statement**”) and the provincial approval order (the “**Approval Order**”), respectively.

The Marathon Project involves the construction, operation, decommissioning, and remediation of three open pits to produce copper concentrate, consisting primarily of copper, palladium and platinum, critical minerals, an onsite ore processing facility, a 115 kV transmission line, an access road, a mine rock storage area, a process solids management facility, and a water management system, amongst other infrastructure.

The processing plant will operate at approximately 9.2 million tonnes of ore per year and produce approximately 87,000 tonnes of copper-concentrate annually. The concentrate will be delivered to a third-party facility for further downstream processing into refined critical minerals. Based on current mineral reserves, over its planned 13-year mine life the Marathon Project concentrate is expected to produce 1,905,000 ounces of palladium, 467 million lbs. of copper, 537,000 ounces of platinum, 151,000 ounces of gold and 2,823,000 ounces of silver in payable metals.

Commenting on today’s announcements, Jamie Levy, President and CEO said, “This is a great day for Generation Mining Shareholders and critical minerals production in Canada. These government decisions validate the work done to date to develop the Marathon Project as a sustainable, environmentally sensitive, low-cost producer of critical metals that are needed to support emissions controls and the transition to a greener economy. The receipt of the Decision Statement and Approval Order, respectively, are significant milestones as we advance the Marathon Project into production. This provides much needed certainty about the future and development of this strategic asset.”

“We would like to thank Biigtigong Nishnaabeg and the Town of Marathon for their support, along with the representatives of other regional municipalities and Indigenous communities, the public, the responsible federal and provincial government agencies, and our team of employees and advisors for their significant contributions to the Joint Review Panel Environmental Assessment process. We are extremely proud to be the first mine in Ontario to be approved through this process. Receipt of the Decision Statement and Approval Order enables us to apply for the permits necessary for the construction and operation of the Marathon Project.”

The Decision Statement and Approval Order were made following a thorough, multi-year, joint federal and provincial environmental assessment process, with input received from Indigenous groups, the public, federal government departments including the Ministry of Environment Canada and Climate Change, Fisheries and Oceans Canada, Natural Resources Canada and Transport Canada, and provincial government departments including Ministry of Northern Development, Mines, Natural Resources and Forestry, the Ministry of Environment, Conservation and Parks, the Ministry of Transportation, the Ministry of Labour, and the Technical Standards and Safety Authority.

Gen Mining continues to work on de-risking and optimizing the Marathon Project, making significant progress on detailed engineering and financing. The Decision Statement and Approval Order included conditions on such matters as ongoing consultation, follow-up programs, reporting, information sharing, fish and fish habitat, migratory birds, wildlife, greenhouse gas emissions, health and socio-economic conditions of Indigenous peoples, the current use of lands and resources for traditional purposes, and reclamation, amongst other things. The Company is reviewing the conditions in the Decision Statement and Approval Order to determine any impacts on the project schedule. The Company will continue to work expeditiously to satisfy any pre-construction condition(s) and ensure compliance with all of the conditions needed to advance construction and operations in a timely manner, as it progresses towards a final investment decision.

About the Company

Gen Mining's focus is the development of the Marathon Project, a large undeveloped palladium-copper deposit in Northwestern Ontario. The Company released the results of the Project Feasibility Study on March 3, 2021 and published the NI43-101 Technical Report dated March 25, 2021. The Marathon Property covers a land package of approximately 22,000 hectares, or 220 square kilometers. Gen Mining owns a 100% interest in the Marathon Project. For more information, please review the detailed Feasibility Study dated March 25, 2021, filed under the Company's profile at SEDAR.com.

The Company anticipates submitting the permit applications as soon as practicable in order to start preliminary construction activities late in the first quarter of 2023 or as soon as possible thereafter.

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 related to the anticipated timing for permitting and commencement of construction of the Marathon Project, as well as the ore, waste and concentrate production estimates and the operating life of the mine. All forward-looking statements, including those herein, are qualified by this cautionary statement.

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 capital and other costs due to inflation and scope changes, 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 and the war in Ukraine on the Company, the project schedule for the Marathon Project, key inputs, staffing and contractors, 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, 2021, and in the continuous disclosure documents filed by the Company on SEDAR at www.sedar.com. 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.sedar.com. 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.

Contacts

For further information please contact:

Jamie Levy
President and Chief Executive Officer
(416) 640-2934 (O)
(416) 567-2440 (M)
jlevy@genmining.com

Ann Wilkinson
Vice President, Investor Relations
(416) 640-2954 (O)
(416) 357-5511 (M)
awilkinson@genmining.com