

NEWS RELEASE

GENERATION MINING ANNOUNCES UPSIZE OF BOUGHT DEAL FINANCING TO \$30 MILLION

NOT FOR DISTRIBUTION TO UNITED STATES NEWswire SERVICES OR DISSEMINATION IN THE UNITED STATES

TORONTO, CANADA – January 8, 2026 – Generation Mining Ltd. (TSX: GENM) (OTCQB: GENMF) (“Generation Mining” or the “Company”) is pleased to announce that due to investor demand, it has entered into an amended agreement with Stifel Canada to act as sole bookrunner, on behalf of a syndicate of underwriters (collectively, the **“Underwriters”**), to increase the size of its previously announced a "bought deal" private placement offering, pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 41,670,000 units of the Company (the **“Units”**) at a price of C\$0.72 per Unit (the **“Issue Price”**) for aggregate gross proceeds of C\$30,002,400 (the **“Offering”**), with the Common Shares to be offered and sold pursuant to the Listed Issuer Financing Exemption (as defined herein).

Each Unit shall be comprised of one common share of the Company (each a **“Common Share”**) and one-half of one Common Share purchase warrant (each full warrant, a **“Warrant”**). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$1.00 for a period of 24 months following the Closing Date (as defined herein).

The Company has granted the Underwriters an option (the **“Over-Allotment Option”**), exercisable in whole or in part at any time and from time to time for up to 30 days following the Closing Date (as defined below), to purchase up to an additional number of Units (the **“Additional Units”**) equal to 15% of the number of Units sold pursuant to the Offering at a price per Additional Unit equal to the Offering Price to cover over-allotments, if any, and for market stabilization purposes.

The net proceeds from the Offering are expected to be used by the Company to advance exploration and development at the Company's Marathon Project, for working capital and for general corporate purposes. The Company intends to complete the Offering pursuant to a prospectus supplement (the **“Prospectus Supplement”**) to the Company's short form base shelf prospectus dated May 31, 2024 (the **“Base Shelf Prospectus”**) to be filed with the securities regulatory authorities in each of the provinces and territories of Canada (except Québec), in the United States on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the **“U.S. Securities Act”**) and applicable state securities laws and other jurisdictions, and 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 Base Shelf Prospectus, the Prospectus Supplement 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. Delivery of the Base Shelf Prospectus and the Prospectus Supplement and any amendments thereto will be satisfied in accordance with the “access equals delivery” provisions of applicable Canadian securities legislation. An electronic or paper copy of the Prospectus Supplement and the Base Shelf Prospectus, and any amendment to such documents, may be obtained, without charge, from Stifel Canada by e-mail at ecmcanada@stifel.com by providing Stifel Canada with an email address or address, as applicable.

The Offering is expected to close on or about January 15, 2026 (the **“Closing Date”**) and is subject to certain conditions, including, but not limited to, receipt of all regulatory approvals, including the approval of the Toronto Stock Exchange.

The securities offered have not been, and will not be, registered under the U.S. Securities Act, or any applicable U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined under Regulation S under the U.S. Securities Act) absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. 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 jurisdiction in which such offer, solicitation or sale would be unlawful.

About Generation Mining

Generation Mining's focus is the development of the Marathon Project, a large undeveloped copper-palladium deposit in Northwestern Ontario. The Marathon Property covers a land package of approximately 26,000 hectares, or 260 square kilometers. Gen Mining is dedicated to fostering a greener future by promoting sustainability, empowering communities, and delivering value to our stakeholders.

The Feasibility Study (the "Technical Report") estimated a Net Present Value (using a 6% discount rate) of C\$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 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. For more information, please review the Feasibility Study filed under the Company's profile at www.sedarplus.ca or on the Company's website at <https://genmining.com/projects/feasibility-study/>.

For further information, please contact:

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

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 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.

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 Offering, receipt of all regulatory approvals related to the Offering, the completion of the Offering including the expected closing date of the Offering, 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 the timing of the Offering and regulatory approval of the Offering; 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 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, 2024, 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.