

Generation Mining Announces Filing of Environmental Impact Statement

21.04.2021 | [GlobeNewswire](#)

TORONTO, April 21, 2021 - [Generation Mining Ltd.](#) (TSX: GENM) (OTCQB: GENMF) ("Gen Mining" or the "Company") is pleased to announce the submission of the Environmental Impact Statement ("EIS") Addendum - Volume 2 for the Marathon Palladium Copper Project (the "Project").

The EIS provides an outline and analysis of key elements of the Project design, the environmental, economic and social components along with the mitigation, controls and benefits that will be present over the life-cycle of the Project from construction to final closure. The Project is being assessed in accordance with the Canadian Environmental Assessment Act (CEAA, 2012) and Ontario's Environmental Assessment Act through a Joint Review Panel ("JRP" or "Panel"). The JRP is a single Environmental Assessment ("EA") process that is harmonized with the Federal and Ontario provincial governments.

The Company submitted the EIS Addendum in two parts with the initial volume issued on January 7, 2021, and the final volume on April 16, 2021. The submission of the EIS along with the recently published Feasibility Study (see news releases on 3 March 2021 and 25 March 2021) will officially start the regulatory clock of the JRP. The JRP process allows for 271 days for the Panel to review the EIS, collect public comments and hold public hearings following which the Panel will submit its EA report with recommendations to the federal and provincial Ministers of Environment for their final decision. In this process, the federal government agency ("Impact Assessment Agency of Canada" or "IAAC") will recover applicable expenses relating to the JRP process.

"With the release of our Feasibility Study earlier in March this year and fulsome EIS document, the full value of our advanced Palladium Copper Project outside the Town of Marathon, Ontario is one step closer to being realized," said Jamie Levy, Chief Executive Officer of Gen Mining. "This Project will add overall benefit to the communities in Northwestern Ontario with employment and training and will help the regional economic recovery following the pandemic."

The Panel is inviting public comment for a period until June 27, 2021. This phase of the process is to give members of the public, Indigenous groups, governments and other participants an opportunity to submit their views of the EIS Addendum. The Company encourages stakeholders to participate by reviewing and providing comments to support the JRP process. Access to the EIS documents is available on the Company's website with comments for the Panel to be posted at the IAAC site: <https://iaac-aeic.gc.ca/050/evaluations/proj/54755>

The Province of Ontario through its Critical Minerals Strategy (March 10, 2021) and Natural Resource Canada's Critical Minerals List (March 29, 2021) adopted by the federal government, includes three of the top metals (palladium, copper, and platinum) being produced in the Project.

Mr. Levy further notes, "with the Federal and Provincial governments recognizing the strategic importance of the metals being produced in the Project, we have a unique opportunity to develop a project that will contribute to Canada's effort to lower greenhouse gases."

The EIS Addendum, along with supporting technical reports and fieldwork, was prepared by a specialized team of experts that will support Gen Mining throughout the EA process including Stantec, a global engineering consulting firm which will lead the EA process; Knight-Pi?sold, to lead the tailing facility designs; EcoMetrix, to undertake geochemistry, aquatics, water quality modelling; and Northern BioScience to progress the monitoring of species at risk and terrestrial studies on the property.

About the Company

Gen Mining's focus is the development of the Marathon Project, the largest undeveloped platinum group metal Mineral Resource in North America. The Company released the results of the Feasibility Study on March 3, 2021 and published the NI 43-101 Technical Report dated March 23, 2021. The Marathon property covers a land package of approximately 22,000 hectares, or 220 square kilometres. Gen Mining owns an 80.7% interest in the Marathon Project, with the remaining interest owned by Sibanye Stillwater. Sibanye Stillwater has certain back-in rights that allow it to increase its interest in the Marathon Project back up to 51% in certain circumstances and subject to certain conditions after such time as Gen Mining has earned its 80% interest (see the Company's news release of July 11, 2019 for more details).

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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 anticipated results of the EA and applicable timing thereof, and the ability of the Company and Sibanye Stillwater to vary their respective participating interests in the Marathon Project. 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 commodity price volatility, continued availability of capital and financing, uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, the Company's relationships with First Nations communities and local stakeholders, exploration successes, and general economic, market or business conditions, as well as those risk factors set out in the Company's annual information form, the Technical Report that the Company will file in connection with the Feasibility Study 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.

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