

Generation Mining Acquires Option On Construction Camp In Marathon

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[Generation Mining Ltd.](#) (TSX: GENM; OTCQB: GENMF) ("Gen Mining" or the "Company") announces that its wholly-owned subsidiary, Generation PGM Inc. ("Gen PGM"), which is developing the Marathon Palladium Copper Project (the "Marathon Project") near Marathon, Ontario, has entered into an agreement with Valard Equipment LP ("Valard") for the lease of a construction camp (the "Camp") located in Marathon, Ontario until June 30, 2023 (the "Lease Term") and an option, exercisable at Gen PGM's discretion, to purchase the Camp on or before the end of the Lease Term. In connection with this agreement, Gen PGM has also leased the existing serviced camp site from the Town of Marathon.

The Camp will be used to accommodate up to 263 workers for the initial site preparation phase through the construction phase. Additional accommodation capacity will be secured for the Marathon Project as construction ramps up to the maximum peak of approximately 1000 workers. Previously, the Camp was used to accommodate the workforce for a Transmission Line Project and has all the required infrastructure services, including a commercial kitchen, a recreation facility, a maintenance facility, and management offices. The Biigtigong Nishnaabeg First Nation community will operate and service the Camp as part of Gen PGM's commitments under the Memorandum of Agreement with Biigtigong Nishnaabeg, previously announced on January 27, 2022.

Jamie Levy, President and Chief Executive Officer of Gen Mining stated, "This is the first of a number of steps we are taking this summer to advance the Marathon Project readiness, thus saving us time, in anticipation of initial site preparation and construction, which we expect to commence following receipt of required permits and financing."

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.

About the Company

Gen Mining's focus is the development of the Marathon Project, a large platinum group metal mineral deposit in Northwestern Ontario. The Company released the results of the 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 kilometres. Gen Mining owns a 100% interest in the Marathon Project.

The Feasibility Study in respect of the Marathon Project estimated that at US\$1,725/oz palladium, and US\$3.20/lb copper, Marathon's Net Present Value (at 6% discount rate) is approximately C\$1.07 billion with a payback of 2.3 years and an Internal Rate of Return of 30%. Estimated up front capital costs were C\$665 million, net of equipment financing and pre-completion operating costs and revenues. The mine would produce an estimated 245,000 palladium equivalent ounces per year over a 13-year mine life at an All-In Sustaining Cost of US\$809 per palladium-equivalent ounce. For more information, please review the detailed Feasibility Study dated March 25, 2021, filed under the Company's profile at SEDAR.com.

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 development of the Marathon Project; the timing and amount of funding required to execute the Company's development and business plans related to the Marathon Project; and the financial returns from 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, 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.

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