

Generation Mining completes acquisition to become 100% owner of Marathon Project

Toronto, Ontario – January 26, 2022 – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce, further to its press release dated December 8, 2021, that it has completed the acquisition (the “Transaction”) of the remaining 16.5% interest in the Marathon Palladium Copper project in Northwestern Ontario (the “Marathon Project”) from Stillwater Canada Inc. (“Stillwater”), a subsidiary of Sibanye Stillwater Limited (“Sibanye-Stillwater”).

The Transaction was completed in accordance with the terms and conditions set out in the acquisition agreement (the “Acquisition Agreement”) dated December 8, 2021 between the Company, Stillwater, and Generation PGM Inc. (“Gen Subco”), the Company’s wholly-owned subsidiary, pursuant to which the Company has issued 21,759,332 common shares in the capital of the Company to Stillwater. The common shares issued pursuant to the Transaction are subject to a statutory hold period in Canada of four months and one day, as well as certain contractual lock-up and resale restrictions for a period of 18 months. The closing of the Transaction has received conditional approval, but remains subject to receipt of final approval, from the Toronto Stock Exchange.

The Company now holds 100% of the Marathon Project, and the joint venture agreement dated July 10, 2019 between Stillwater and Gen Subco has been terminated in accordance with its terms.

Prior to the closing of the Transaction, Sibanye-Stillwater (including its affiliates) owned 11,053,795 common shares of the Company, representing approximately 7.34% of the Company's issued and outstanding Common Shares on a non-diluted basis. Upon completion of the Transaction, Sibanye-Stillwater (including its affiliates) now owns 32,813,127 common shares of the Company, representing approximately 19.1% of the issued and outstanding common shares of the Company on a non-diluted basis. Depending on market and other conditions, or as future circumstances may dictate, Sibanye-Stillwater (including its affiliates) may from time to time increase or decrease its holdings of common shares or other securities of the Company. A copy of the early warning report will be available on the Company's issuer profile on SEDAR at www.sedar.com.

“In addition to now holding a 100% ownership interest in the Marathon Project, the completion of the Transaction also allows us to proceed with the recently-announced streaming transaction with Wheaton Precious Metals and we expect it to be beneficial in negotiating with other lenders to finance construction of the Marathon Project,” said Jamie Levy, Gen Mining President and CEO. “Gen Mining is honored to have Sibanye-Stillwater as an important shareholder in the Company going forward.”

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any issuance of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

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 undeveloped 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\$1725/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%. Up front capital costs were estimated at C\$665 million. 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.

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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 completion of the streaming transaction with Wheaton Precious Metals or financing with other lenders, or the Company advancing the Marathon Project to bring it into production. 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, 2020, 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.