

# GENERATION MINING

## Generation Mining Announces Completion of Public Hearings for the Environmental Assessment

**Toronto, Ontario – May 19, 2022** – Generation Mining Limited (“**GenMining**” or the “**Company**”) (TSX:GENM OTCQB:GENMF) is pleased to announce that the Public Hearings conducted by the Joint Review Panel (the “**Panel**”) on the Environmental Impact Statement (“**EIS**”) of the Company’s Marathon Palladium-Copper Project (“**Project**”) have concluded today.

The Panel was established because the Project requires environmental assessment approvals from both federal and provincial governments. The Company filed its EIS with the Panel in early 2021 and subsequently responded to written information requests from the Panel.

The Panel hearings started on March 14, 2022. The hearing process required the Company to outline and explain the key elements of the Project as outlined in the EIS and answer questions from participants. The process allowed for participation by government agencies, non-government organizations, local and regional communities, and Indigenous groups. For example, the Biigtigong Nishnaabeg First Nation and the Town of Marathon, the two most proximal communities, extensively participated in the Panel hearing process.

Drew Anwyll, the Company’s Chief Operating Officer and witness panel Chair in the Panel hearings said, “the Joint Review Panel process is among the highest standard of environmental assessment review in Canada. The Project’s EIS and other evidence were subject to a rigorous review by the Panel and more than 50 participants. We welcomed this review and provided expert evidence that we believe demonstrates that the Project’s time has come. Our EIS concludes that the Project can be executed without significant adverse effects on the environment. The Project will also contribute to the prosperity of the local communities and region. Once in production, the Project will produce critical minerals from a sustainable and geopolitically stable jurisdiction for the benefit of local communities, Ontario and Canada.”

The Company would like to thank all individuals and groups who participated in the hearings and would specifically like to acknowledge the two communities closest to the Project: the Town of Marathon, who were strong supporters of the Project, and the Biigtigong Nishnaabeg First Nation community who consistently balanced the potential Project-related benefits for their community and the environmental protection of their asserted exclusive Aboriginal title lands.

Having completed the hearings, the Panel will complete and publicly release a recommendation report within 90 days. The report will document the Panel’s conclusion and recommendations on

the Project's EIS. This will form the recommendation to Canada's Minister of the Environment and Climate Change, and Ontario's Minister of the Environment, Conservation and Parks, on whether the project should proceed. Once the report is published, the federal and provincial Ministers will make the final approval decision on the Project's environmental assessment within 120 days, which is necessary for the Project to proceed. If the Project receives approval, it is anticipated the key permits will be progressed to allow for the pre-construction to commence in the first quarter of 2023.

Drew Anwyll, Chief Operating Officer will give a brief presentation and be available to answer questions tomorrow Friday, May 20, 2022 at 9:30 AM Eastern Time (US & Canada). To register for the event, click here <https://my.6ix.com/rCEm6Ct8>.

### **About the Company**

GenMining's focus is the development of its 100%-owned Marathon Project, a large undeveloped palladium-copper 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.

The Feasibility Study in respect of the Marathon Palladium Copper 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, 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 [www.sedar.com](http://www.sedar.com).

### **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.

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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 timing of permits and approvals, the timing for commencing pre-construction activities, the amount of funding required to execute the Company's exploration, 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](http://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](http://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.*