

GENERATION MINING

Generation Mining – Targets Copper in Two Phased Exploration Program including Drilling and AI

Toronto, Ontario – March 7, 2024 – Generation Mining Limited (TSX:GENM) ("Gen Mining" or the "Company") announces that it has signed a contract with Boart Longyear Canada for up to 8,000 metres of exploration drilling on a number of high-prospectivity copper targets north and west of its Marathon Palladium-Copper Project in Northwestern Ontario. Two phases of drilling as well as numerous field programs are planned. The winter program is focused on the Biiwobik prospect, which sits just north of the Marathon Palladium-Copper deposit and the summer drill program includes the Four Dams and Sally targets.

The drill and crew have mobilized to site and drilling has commenced. The aim of the first hole at Biiwobik is to better define the extent of the Powerline and Chonolith domains which will aid in determining the potential to expand the Marathon Palladium-Copper deposit or develop a fourth pit increasing the life of the mine beyond 13.5 years.

The winter phase of the program will comprise approximately 3,000 metres and is designed to potentially extend the northern Marathon Pit, targeting an area adjacent to the north pit and extending 400 metres to the north. Highlights from the 2021 drill program (see news release dated September 2, 2021) include drill intercepts* of 46 metres grading 0.46% copper, 1.01 g/t palladium, 0.11 g/t gold and 0.17 g/t platinum starting at a depth 50 metres (Figures 1 and 2). These holes were drilled to follow up a 2006 hole which returned 100.5 metres grading 0.58% copper, 0.93 g/t palladium, 0.1 g/t gold and 0.25 g/t platinum, starting at a depth of 215.8 metres. The 2024 drilling is designed to test the downdip and along strike extension of mineralization to better define the upside potential of the Biiwobik prospect.

The summer phase of the program will comprise approximately 2,000 metres of exploration drilling at the Four Dams prospect and 1,000 metres at the Sally deposit.

The Four Dams prospect (Figure 3) hosts an approximately 250-metre-wide by 60-metre-thick ultramafic pipe which contains abundant higher density minerals such as olivine and apatite along with semi-massive to massive sulphides occurring at its base. The concentration of these higher density minerals as well as massive sulphides is interpreted to be the result of gravity driven accumulation of heavier minerals which often leads to the pooling of larger massive sulphide bodies at depth. A combination of down-dip drilling and borehole electromagnetic surveying will be used to vector towards these bodies. The last drill program targeting the main Four Dams pipe occurred between 2005-2006 with

results including 0.56% copper over 62.2 metres, 0.38% copper over 100.05 metres and 0.35% copper over 73.5 metres. The pipe has only been drilled to a vertical depth of 200 metres and remains open at depth.

A second target will be drilled approximately 275 metres southeast of the main pipe, where three holes drilled between 2013 and 2017 encountered similar rock units that make up the main Four Dams pipe, with the best results being 0.27% copper over 64 metres. Borehole electromagnetic surveys carried out in 2017 and a subsequent magnetotelluric survey completed in 2020 both indicate the presence of an untested conductor immediately down dip from this intercept, which will be a focus of the 2024 drill program.

Drilling at the Sally Deposit (Figure 4) will utilize a helicopter portable drill rig and consist of a single hole totalling approximately 1000 metres. This hole will follow up on the successful drill program carried out by Gen Mining in 2019 (see news release dated December 17, 2019). A subsequent borehole electromagnetic survey at the end of 2019 and magnetotelluric survey in 2020 both indicate the presence of a large untested conductor just below the 2019 intercept. This conductor occurs along the same geological horizon which hosts extremely high-grade outcrop samples with grades up to 9.11% copper, 185 g/t palladium, 2.83 g/t gold and 0.45 g/t platinum.

Additional surficial field programs are planned at Sally as well as the region between the Sally and Geordie deposits, where mapping and sampling by past operators has indicated the potential for economic copper mineralization (Figure 1).

The company has also engaged ALS Goldspot to carry out a 2D prospectivity analysis of the Company's entire exploration land package. This project is the culmination of over four years of data compilation by Gen Mining and will include over 60 years of exploration data from various past operators. Gen Mining will work closely with Goldspot's team of geologists, geophysicists and geochemists to prepare the data for analysis using their proprietary artificial intelligence (AI) and machine learning technology. Results from this program will help to guide exploration programs in 2024 and beyond. Pending results, a 3D analysis will be carried out following the 2024 drill program to better define prospective targets at depth.

Gen Mining's CEO Jamie Levy stated, "We are excited to follow up on the positive drill results from the summer 2021 program to better understand our land package and its potential to contain copper rich deposits."

* drill intercepts lengths approximate true widths

Figure 1 – Map of Marathon Palladium project showing locations of 2024 exploration programs.

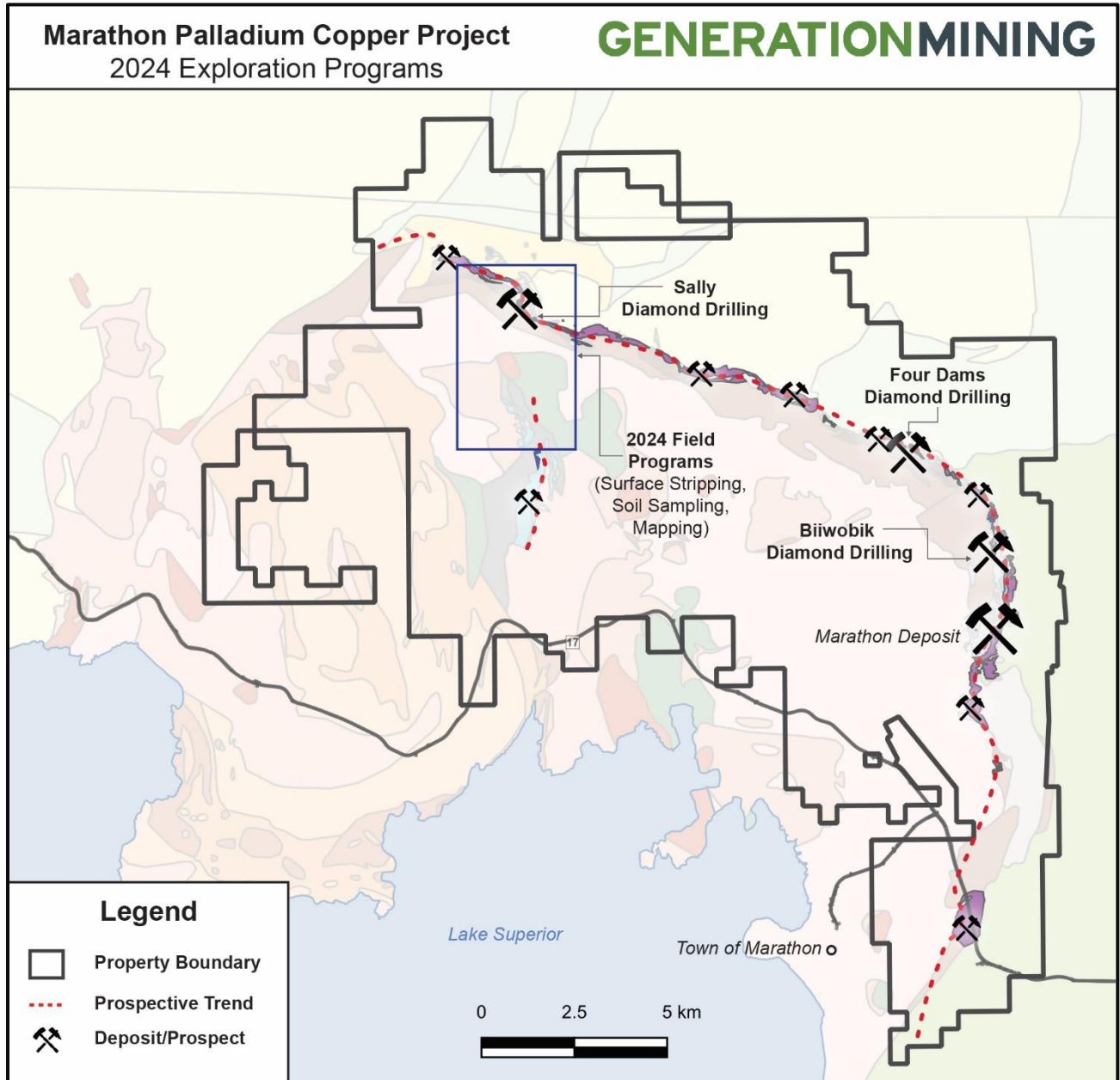


Figure 2 – Long Section of the Marathon Deposit showing location of Biiwobik prospect relative to the Marathon Deposit, and long section of the Biiwobik prospect showing planned 2024 drill holes.

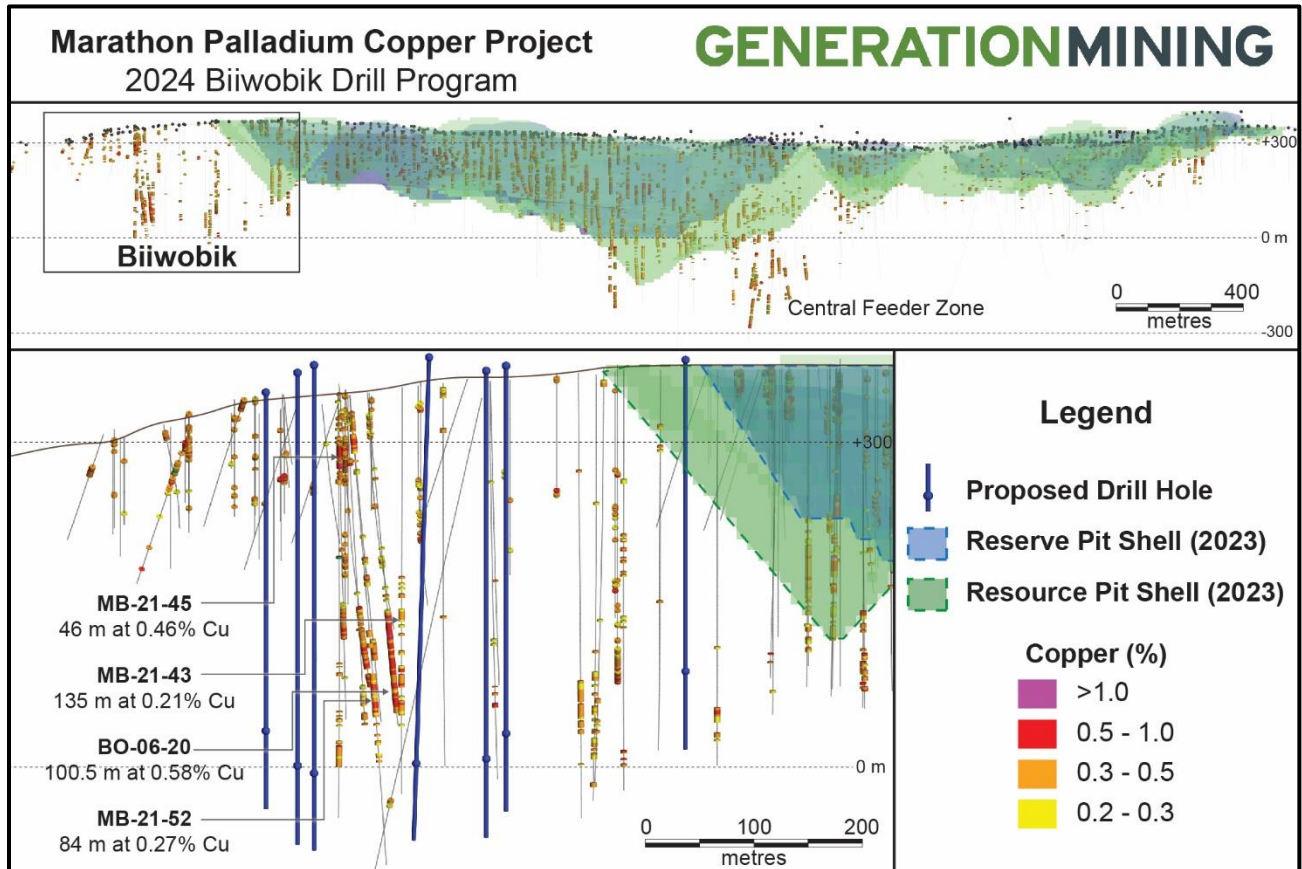


Figure 3 – Long section of the Four Dams Prospect showing location of planned 2024 drilling

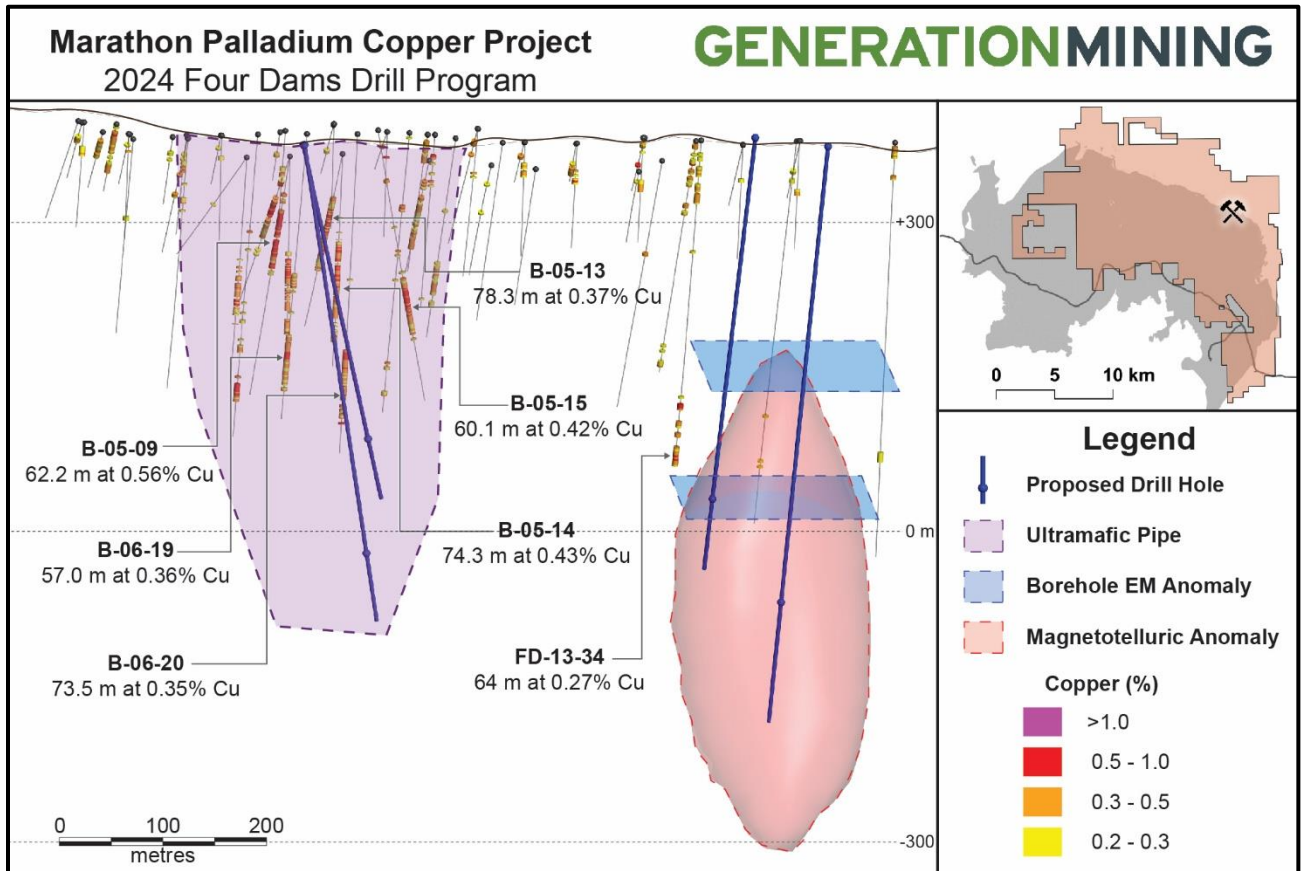
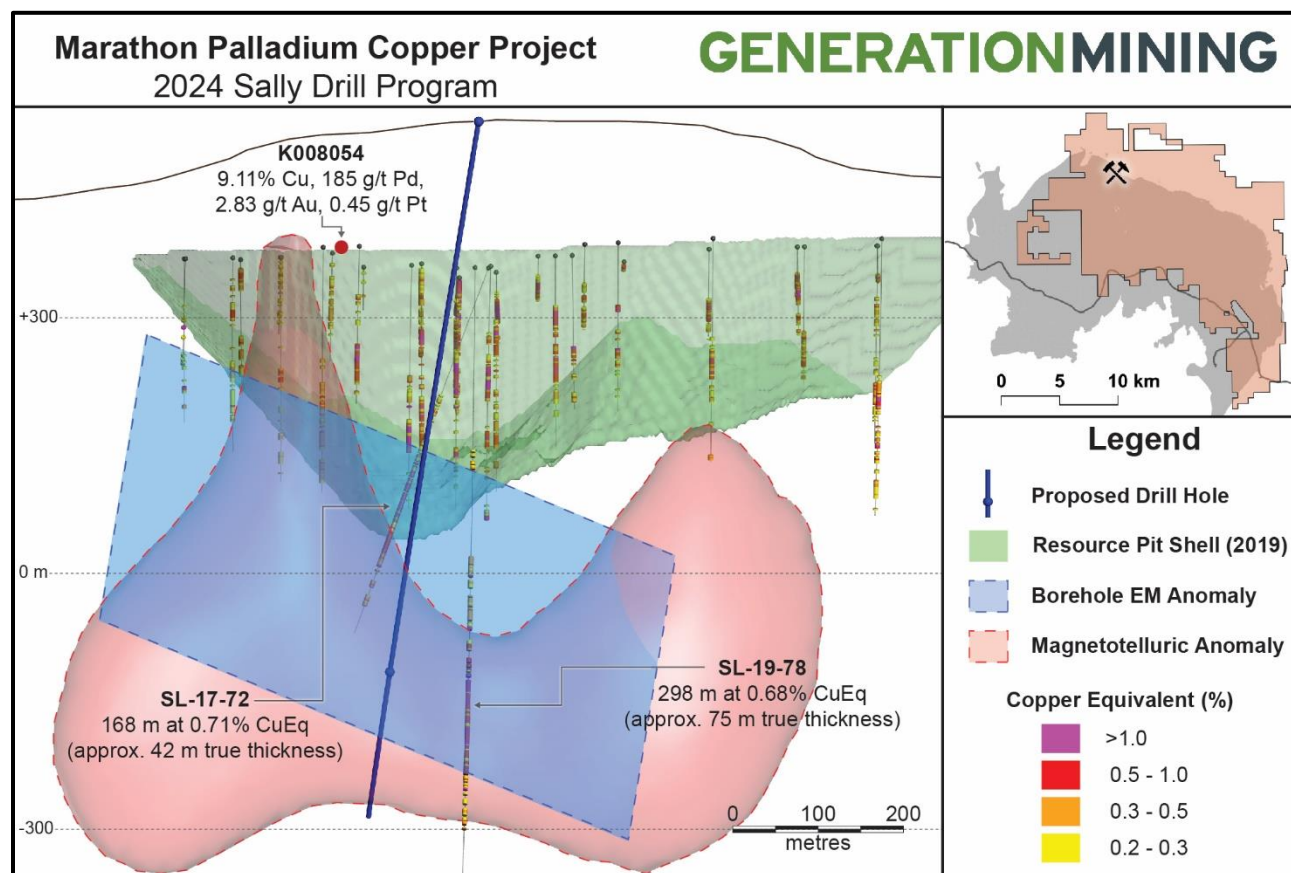


Figure 4 – Long section of the Sally Deposit showing location of planned 2024 drilling with geophysical targets



*Metal prices of US\$1500/oz Pd, US\$3.20/lb Cu, US\$1100/oz Pt, and US\$1800/oz Au used for CuEq calculations

About Generation Mining Limited

Gen Mining’s focus is the development of the Marathon Project, a large undeveloped palladium-copper deposit in Northwestern Ontario, Canada. The Company released the results of the Feasibility Study Update on March 31, 2023.

The Feasibility Study Update estimated a Net Present Value (using a 6% discount rate) of C\$1.16 billion, an Internal Rate of Return of 25.8%, and a 2.3-year payback. The mine is expected to produce an average of 166,000 ounces of payable palladium and 41 million pounds of payable copper per year over a 13-year mine life (“LOM”). Over the LOM, the Marathon Project is anticipated to produce 2,122,000 ounces of palladium, 517 million lbs of copper, 485,000 ounces of platinum, 158,000 ounces of gold and 3,156,000 ounces of silver in payable metals. For more information, please review the Feasibility Study Update

dated March 31, 2023, filed under the Company's profile at www.sedarplus.com or on the Company's website at <https://genmining.com/projects/feasibility-study/>.

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.

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 final location and depth of drill holes, surveys and targets; the life of mine; mineral production estimates; payback period; and financial returns from the Marathon Project.

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 the 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 price of palladium 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, and the impact of COVID-19, inflation, global supply chain disruptions, global conflicts, including the wars in Ukraine and Israel, the project schedule for the Marathon Project, key inputs, staffing and contractors, commodity price volatility, continued availability of capital and financing, uncertainties involved in interpreting geological data, environmental compliance and changes in environmental legislation and regulation, the Company's relationships with First Nations 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, 2022, 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.

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.sedarplus.ca. 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.