

# GENERATION MINING

## **Generation Mining announces JV management committee approval of Feasibility Study and date for Sibanye ownership increase notice decision**

**Toronto, Ontario – April 30, 2021** –Generation Mining Limited (TSX: GENM) (OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce that in accordance with the terms of the Marathon joint venture agreement dated July 10, 2019 (the “JVA”) entered into between the Company and Stillwater Canada Inc., a subsidiary of Sibanye Stillwater Limited (“Sibanye-Stillwater”), the management committee of the joint venture has by majority vote approved the Company’s Feasibility Study (previously filed on March 25, 2021) on the Marathon Palladium-Copper project in Northwestern Ontario (the “Marathon Project”).

The management committee is composed of four members, consisting of two representatives from each of Gen Mining and Sibanye-Stillwater. Gen Mining has 80.7% of the management committee votes in accordance with its proportional rights under the JVA, with Sibanye-Stillwater holding the remaining 19.3%.

In accordance with the terms of a waiver and extension agreement dated April 30, 2021 entered into between the parties, the management committee has temporarily deferred consideration of a “commercial production decision”, as such term is defined in the JVA, until July 22, 2021 (the “Commercial Production Decision Date”). As a result, the parties have agreed that Sibanye-Stillwater will have until the Commercial Production Decision Date to elect to exercise its rights under the JVA to increase its ownership interest in the Marathon Project. During this period Gen Mining intends to continue with the exploration drilling along with the development of the Marathon Project, including progressing the Environmental Assessment, community relations, and detailed engineering.

Gen Mining, as the operator of the project will issue a further announcement when a commercial production decision has been reached. In the event Sibanye-Stillwater provides an ownership increase notice, Sibanye-Stillwater would have the right to increase its participating interest in the joint venture from its then participating interest percentage up to 51% (the “Percentage Differential”) by: (i) exercising the back-in right by paying to Gen Mining three times the amount not previously funded by Sibanye-Stillwater and which resulted in dilution below 20%; and (ii) agreeing to fund the capital costs estimated in the Feasibility Study, multiplied by the Percentage Differential. Sibanye-Stillwater would also maintain the obligation to fund its proportionate share of costs based on its then current participating interest. Should this option be exercised, Sibanye-Stillwater would have a 51% interest in the Marathon Project

# GENERATION MINING

and would have the option of becoming the operator of the project in accordance with the terms of the JVA.

## About the Company

Gen Mining's focus is the development of the Marathon Project, a large 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 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 an 80.7% interest in the Marathon project, with the remaining interest owned by Sibanye. Sibanye-Stillwater has certain back-in rights that allow it to increase its interest in the Marathon project.

For further information please contact:

Jamie Levy  
President and Chief Executive Officer  
(416) 640-2934  
(416) 567-2440  
jlevy@genmining.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 a "commercial production decision" as defined in the JVA, the ability of the Company, as operator, to develop the Marathon Project, obtain environmental approvals, negotiate final community benefit agreements and obtain construction financing, and the potential 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*

# GENERATION MINING

*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, the Technical Report 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.*