

GENERATION MINING

Generation Mining Adds to Management Team and Delivers Concentrate Samples

Toronto, Ontario – August , 2021 – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce the addition of a new senior member to the management team, and that it has delivered concentrate samples to multiple select smelters that have indicated an interest in purchasing Cu-PGM concentrates that would be produced at the Marathon palladium-copper project in Northwestern Ontario.

Jean-Paul Deco has joined the Company having previously worked as the head of Glencore’s Canadian copper business and has extensive global experience across mining, smelting, refining operations, trading as well as capital markets. Prior to Canada, Jean-Paul worked in various lead financial and commercial roles within multiple Glencore subsidiaries. He is a qualified Chartered Accountant (SA) and articulated with KPMG Inc prior to joining Glencore.

Jamie Levy President and CEO, commented, “We are very excited to have Jean-Paul join our team to assist us in continuing to build relevant relationships and negotiating mutually beneficial offtake and related agreements. His experience as the head of Glencore’s Canadian Business within such a large trading, mining and smelting company, gives us the depth of experience we will need to navigate this critical aspect of our development.”

Jean-Paul Deco commented, “I’ve been following Generation’s excellent work on the Marathon palladium-copper project for a number of years and am excited to join the team and get to work on assisting in the next steps of this exceptional project.”

Representative concentrate samples were delivered after requests from multiple smelters. These were produced during metallurgical bench scale and pilot plant testing at SGS-Lakefield earlier this year. The analysis of the blended concentrate sample is in the table below:

Elements in the Concentrate		Blend of North Pit and South Pit
Pd	g/t	85.9
Cu	%	20.7
Pt	g/t	22
Au	g/t	9.84
Ag	g/t	74

Rh	g/t	1.54
Fe	%	22.8
Ni	%	0.33
As	%	0.013
S	%	20.9
Si	%	8.29
Hg	g/t	not detected
Mg	%	3.79

The metallurgical test program and pilot plant was managed by Haggarty Technical Services, whose President, Steve Haggarty stated, “This concentrate should be well received by metal marketers as it provides an additional source of copper, palladium, platinum, gold and silver. The concentrate is clean, with minimal impurity levels, and would be an attractive feed source for a number of smelters”.

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 miner 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 currently owns an 82.6% interest in the Marathon Project, with the remaining interest owned by Sibanye-Stillwater.

The Feasibility Study 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 advancing the Marathon Project to bring the project 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.