

# GENERATIONMINING

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## Generation Mining Makes Key Appointments and Updates Environmental Assessment and Permitting Processes

**Toronto, Ontario – October 4, 2021** – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce the hiring of Jeremy Dart as Environmental Manager and Cathryn Moffett as Manager of Community Consultation, and the engagement of Wood Canada Limited (“Wood”) to assist in the permitting process.

Jeremy Dart was employed by Barrick Gold for the past 21 years mainly at the Hemlo gold mine. Based in Marathon, Ontario, his most recent title was Environment and Closure Superintendent. He has extensive experience in mining, environmental and closure management, watershed management, project management, permitting and approvals, and community relations. Mr. Dart recently developed and implemented an environmental management system to ISO 14001:2015 standard. Other accomplishments include the closure and rehabilitation of the David Bell Mine. He has also contributed to the public consultation on mine expansion plans and closure plan requirements and negotiated and implemented First Nation Agreements.

Prior to joining Gen Mining, Cathryn Moffett was the Director of Sustainability for Detour Gold Corporation. Ms. Moffett holds a Bachelor of Science degree in environmental sciences with a focus on sustainable development. She began her career working on environmental assessments in the oil sands at Golder’s Calgary office and has authored several corporate Sustainable Development reports, sat at many negotiation tables and led environmental permitting for both green field and brown field mining projects. Her work at the Company will focus on maintaining community relationships, sharing plain language information and leading community focussed projects. She is exceptionally capable in developing strong relationships through respect and communication and looks forward to building the Company’s first Sustainable Development Report in 2022.

Gen Mining has engaged Wood Environment and Infrastructure Solutions to support the preparation of its Closure Plan under Ontario Regulation 240/00, the application for an Environmental Compliance Approval for Industry Sewage Works pursuant to the Environmental Protection Act and federal permits as required under Section 35/Section 2 of the Fisheries Act for the Marathon Project in northwestern Ontario. These are the key permits that will be needed to allow for the start of mine construction. This work is progressing in parallel to the environmental assessment (“EA”) process. Some recent examples of Wood’s experience and success in this field include the permitting of several of the largest and most significant mining projects in Ontario,

including the Côté Gold Project, Magino Gold Project, Goliath Project, Rainy River Gold Mine and the Detour Lake Mine.

Jamie Levy, President and CEO commented: “We are extremely happy to have the strength and depth of experience of Cathryn and Jeremy on the team. With the addition of Wood to the existing EA team of Stantec, Ecometrix, Knight-Piesold and Northern Bioscience, we are extremely well placed to complete the EA, progress the permitting and to prepare for the start of construction in 2022.”

The EA process is continuing with information requests (“IR”) coming from the Joint Review Panel (“JRP”). There have been seven IR packages issued by the JRP since the Company submitted the amended EIS document (April 2021). The JRP has also recently issued a public notice regarding the *draft* Public Hearing Procedures which outline the procedures which include the “strong likelihood for virtual sessions using video communication tools”.

### **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 NI 43-101 Technical Report dated March 25, 2021. The Marathon property covers a land package of approximately 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.

### **Qualified Person**

Drew Anwyll, P.Eng., M.Eng., Chief Operating Officer of the Company, has reviewed and approved the scientific and technical information contained in this news release. Mr. Anwyll is a Qualified Person for the purposes of 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 EA and permitting processes, advancing the Marathon Project to bring the project into production, and any future exploration. 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](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.*