

Generation Mining Finalizes Offtake Term Sheet with Glencore for Copper Concentrate

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[Generation Mining Ltd.](#) (TSX: GENM) (OTCQB: GENMF) ("Gen Mining" or the "Company") has finalized an offtake term sheet with Glencore International AG ("Glencore") for copper concentrate, containing copper, palladium, platinum, gold, and silver, to be produced at Gen Mining's Marathon Palladium-Copper Project, located near Marathon, Ontario.

Under the term sheet, Glencore will purchase an average of 50% of the total copper concentrate to be produced from the Marathon Palladium-Copper Project. It is expected that production from the Marathon Project will be treated by Glencore's Horne smelter in Quebec, Canada. The term sheet includes anticipated specifications for the polymetallic copper concentrate expected to be produced at the Marathon Project, treatment and refining charges, and applicable penalties, if any, for deleterious elements. Metallurgical testwork has indicated that the concentrate is unlikely to incur any penalties. The term sheet remains subject to final documentation, including customary offtake terms and conditions.

This offtake term sheet also provides additional benefits for Gen Mining, including attractive metal payment terms, credit support from Glencore for the Project's environmental reclamation financial surety requirements, and working capital facilities.

Gen Mining has also finalized an offtake term sheet with a European integrated copper group which will purchase the balance of the concentrate produced by the Marathon Project, and such offtake agreement will underpin the provision of certain loan guarantees in support of the construction financing for the Marathon Project, all of which remains subject to final documentation and the requisite approvals.

Commenting on these arrangements Jamie Levy, President and CEO said, "We are pleased to have Glencore as an offtake partner as we advance the Marathon Palladium Copper Project to construction and production. These offtake arrangements will ensure the Marathon Project has customers for its production and will enable downstream processing of critical minerals in Canada. Moreover, this provides a strong commercial commitment from a highly regarded counterparty to support our expected project financing requirements. This represents just one more major milestone in the development of the Marathon Project, with more to come."

The Company expects to enter into final, binding offtake agreements for 100% of the production in conjunction with the completion of its project financing, anticipated later this year.

About the Company

Gen Mining's focus is the development of the Marathon Project, a large undeveloped palladium-copper deposit in Northwestern Ontario. The Company released the results of the Project 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 kilometers. Gen Mining owns a 100% interest in the Marathon Project and once constructed, it is expected to have a low carbon footprint. For more information, please review the detailed Feasibility Study dated March 25, 2021, filed under the Company's profile at SEDAR.com.

About Glencore

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 responsibly sourced commodities that advance everyday life. Through a

network of assets, customers and suppliers that spans the globe, Glencore produces, processes, recycles, sources, markets, and distributes the commodities that enable decarbonization while meeting the energy needs of today.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. They also provide financing, logistics and other services to producers and consumers of commodities.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. They are an active participant in the Extractive Industries Transparency Initiative.

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 related to the anticipated terms of copper concentrate sales, and related loan guarantees, credit support and working capital facilities. 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 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 and the war in Ukraine on the Company, 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, 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. 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.

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