

Generation Mining Reaches Community Benefits Agreement with Biigtigong Nishnaabeg

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[Generation Mining Ltd.](#) (TSX: GENM) (OTCQB: GENMF) ("Gen Mining" or the "Company") announces that Biigtigong Nishnaabeg ("BN") has approved a Community Benefits Agreement ("CBA") in respect of the Marathon Palladium Copper Project (the "Project") owned by the Company's wholly-owned subsidiary, Generation PGM Inc. ("Generation PGM").

The CBA between Generation PGM and BN, which was ratified through a BN membership vote completed on November 12, 2022, describes the benefits the BN community will receive from the Project and details how the Project's impacts on the community will be mitigated. It includes commitments from the Company regarding environmental management, employment, training and education, business opportunities, social and cultural support, and financial participation.

Commenting on the CBA Jamie Levy, the President and CEO said, "We are pleased to have reached an agreement with BN as we advance the Marathon Palladium Copper Project to construction and production. We will work closely with them to ensure benefits accrue to BN in the form of employment and training opportunities, financial participation, and business and contracting opportunities, all while maintaining a shared focus on environmental protections for the Biigtig Zibi (Pic River) and other areas that may be impacted by the Project."

Chief Duncan Michano of BN said, "This is a very significant milestone in our relationship with the Company. The Project is on the Exclusive Aboriginal title territory of Biigtigong Nishnaabeg, and the CBA reflects the strong partnership between Generation PGM and Biigtigong Nishnaabeg. We encourage other companies who seek to work on our territory to follow the Generation PGM example in consulting with us at all stages of project development. This Project has the support of myself and our Band Council, as well as our community which approved the CBA through a recently completed ratification vote, and we look forward to working with Generation PGM as they develop the Project and bring it into operation."

The next steps in the Project are to receive the Federal and Provincial decisions on the environmental assessment (the "EA") which are expected by November 30, 2022. Following the EA decisions, the Company will apply for the required permits and implement the follow-up programs and monitoring measures which were identified as part of the EA process. The Company is planning to commence construction in 2023 once regulatory permits and approvals are received.

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 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 a 100% interest in the Marathon Project.

The Feasibility Study in respect of the Marathon Project estimated that at US\$1,725/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%. Upfront capital costs were estimated at C\$665 million, net of equipment financing and pre-completion operating costs and revenues. 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. Over the 13-year mine life the Marathon Project is estimated to produce 1,905,000 ounces of palladium, 467 million lbs of copper, 537,000 ounces of platinum, 151,000 ounces of gold and 2,823,000 ounces of silver. For more information, please review the detailed Feasibility Study dated March 25, 2021, filed under the Company's profile at SEDAR.com.

On August 2, 2022, the Joint Review Panel issued its Environmental Impact Statement Report to the Federal and Provincial Ministers of the Environment. Final Ministerial decisions in the Environmental Assessment process are expected to be delivered on or before November 30, 2022. Upon receipt of favourable decisions from the Ministers and the required permits, the Company anticipates starting construction late in the first quarter of 2023.

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.

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 timing for ministerial approvals and permitting, and commencement of construction of the Marathon Project; the timing and amount of funding required to execute the Company's development and business plans related to the Marathon Project; and mineral production estimates and the financial returns from 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 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, 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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