

Generation Extends Biiwobik Zone by 150 m, intersects 8.0 m of 3.06% CuEq 350 m north of Marathon Deposit

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[Generation Mining Ltd.](#) (TSX:GENM) ("Gen Mining" or the "Company") is pleased to announce results from the first phase of drilling at the Biiwobik prospect, immediately north of the Marathon palladium-copper deposit in Northwestern Ontario. The Company recently announced plans for a multi-phased exploration program that will target copper dominant and higher-grade palladium group metals (PGM) prospects within its 26,000 hectare land package (see news release dated March 7, 2024).

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20240423797602/en/>

Figure 1: Plan view of Biiwobik Prospect, showing location of 2024 drilling. (Graphic: Business Wire)

Results from the first phase of drilling have returned positive results including 8.0 metres of 0.85% Cu, 2.48 g/t Pd, 0.57 g/t Pt, 0.22 g/t Au (3.06% Copper Equivalent), within a broader 30 metre interval grading 0.41% Cu, 1.02 g/t Pd, 0.24 g/t Pt, and 0.10 g/t Au (1.33% CuEq) in MB-24-058. Hole MB-24-059 intersected mineralization over 5.0 metres at 0.56% Cu, 1.12 g/t Pd, 0.21 g/t Pt, and 0.15 g/t Au (1.59% CuEq) within a 22 metre interval grading 0.19% Cu, 0.9 g/t Pd, 0.24 g/t Pt, and 0.10 g/t Au (0.98% CuEq).

Additional drill holes from this program such as MB-24-054 encountered a variety of mineralization styles including 34 metres of oxide cumulates grading up to 1.37 g/t Pd, 0.13% Cu, 0.23% Pt and 0.10 g/t Au, as well as a notable 11 metre interval of massive sulphides containing elevated Pd and Cu values of 0.50 g/t and 0.39% respectively. This along with several other massive to semi-massive intercepts support the model for back-draining and subsequent settling of massive sulphides in a feeder conduit setting, and can be used to help vector towards higher grade intervals in the future. Results from the first phase of the 2024 Biiwobik drill program are summarized in Table 1 below.

Jamie Levy, President and CEO says, "This is a great start to the drill program. We were anticipating that the Biiwobik zone drilling would give us an improved understanding of the potential to extend the current pit included in our Feasibility Study into this area and potentially increasing mine life and average copper grade. These significant intercepts mark a substantial step-out of 150 metres from previous drilling and indicates that the overall copper grade appears to increase in this direction."

These holes at the Biiwobik zone effectively extend the mineralization approximately 450 metres north of the Marathon deposit Mineral Resource and confirm that the deposit is open to the north and at depth. The results also confirm that zones of higher copper mineralization are present and can be successfully identified. Further drilling programs will aim at extending this zone, with the possibility of adding an Inferred Mineral Resource in the future with additional drilling success. The company is confident, that the addition of these six drill holes at Biiwobik will assist in better understanding the northern extension of the deposit.

Table 1: Summary of results from phase one of the 2024 Biiwobik drill program

HoleID*	From	To	Length (m)	Cu (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ag (g/t)	CuEq*** (%)	PdEq** (g/t)
MB-24-054	240	256	16	0.08	0.33	0.08	0.04	0.39	0.38	0.56
and	262	296	34	0.11	1.02	0.17	0.08	0.29	0.96	1.41
including										

and	374	385	11	0.39	0.50	0.09	0.04	2.25	0.84	1.22
and	388	416	28	0.34	0.49	0.13	0.05	1.36	0.80	1.17
and	436	450	14	0.33	0.77	0.21	0.05	1.36	1.02	1.49
Including	440	450	10	0.38	0.93	0.26	0.05	1.53	1.21	1.76
MB-24-055	172	198	26	0.07	0.16	0.08	0.04	0.4	0.26	0.38
and	242	272	30	0.11	0.31	0.08	0.05	0.6	0.41	0.60
including	242	262	20	0.04	0.42	0.1	0.05	0.26	0.42	0.62
and	262	272	10	0.25	0.09	0.03	0.04	1.28	0.37	0.55
and	378	384	6	0.15	0.26	0.1	0.06	0.6	0.43	0.64
and	402	430	28	0.11	0.34	0.1	0.03	0.46	0.42	0.62
MB-24-056	168	174	6	0.12	0.5	0.14	0.08	0.5	0.60	0.88
and	194	212	18	0.07	0.33	0.07	0.03	0.4	0.36	0.53
and	422	428	6	0.19	0.39	0.12	0.05	1.87	0.58	0.85
MB-24-057	164	188	24	0.03	0.32	0.09	0.03	0.11	0.32	0.47
and	362	378	16	0.3	0.68	0.15	0.07	1.97	0.92	1.35
MB-24-058	194	208	14	0.11	0.62	0.2	0.07	0.67	0.70	1.02
including	198	208	10	0.13	0.77	0.23	0.08	0.76	0.85	1.24
and	348	378	30	0.41	1.02	0.24	0.1	1.88	1.33	1.95
including	364	372	8	0.85	2.48	0.57	0.22	4	3.06	4.47
and	394	404	10	0.25	0.46	0.07	0.07	0.94	0.67	0.98
MB-24-059	216	250	34	0.05	0.4	0.14	0.08	0.19	0.46	0.68
including	230	236	6	0.11	1.35	0.41	0.19	0.3	1.40	2.04
and	324	346	22	0.19	0.9	0.19	0.08	0.89	0.98	1.43
including	324	329	5	0.56	1.12	0.21	0.15	2.92	1.59	2.32

* Interval lengths of interceptions are assumed to be approximate to true width.

** The Palladium Equivalent ("PdEq") calculation expressed in g/t is calculated as the sum of the theoretical in situ value of the constituent metals (Au + Pt + Pd + Cu + Ag) per tonne divided by the value of one gram of palladium. The calculation makes no provision for expected metal recoveries or smelter payables. USD per ounce commodity prices of \$1,500, \$1,100, \$1,800, \$26 were used, respectively, for Pd, Pt, Au, Ag and a \$3.20/lb value was assigned for Cu.

*** The Copper Equivalent ("CuEq") calculation expressed in % is calculated as the sum of the theoretical in situ value of the constituent metals (Au + Pt + Pd + Cu + Ag) in one tonne sampled divided by the value of one percent of copper in such one tonne sample. The calculation makes no provision for expected metal recoveries or smelter payables. USD per ounce commodity prices of \$1,500, \$1,100, \$1,800, \$26 were used, respectively, for Pd, Pt, Au, Ag and a \$3.20/lb value was assigned for Cu.

As part of the initial phase of the Biiwobik program, a geophysical surveying crew have mobilized to site and will be completing borehole electromagnetic surveys on two of the six recently drilled holes. The goal of this program is to vector in on zones of higher grade disseminated to massive sulphides at depth which will be targeted during the next phase of drilling at Biiwobik.

See attached Figure 1: Plan view of Biiwobik Prospect, showing location of 2024 drilling.

See attached Figure 2: Long section looking east through the entire Biiwobik prospect, showing the notable intersections from the first phase of 2024 drilling.

Sally Deposit

The company is also pleased to announce that drilling is underway at its Sally deposit, on a single 1000 metre drillhole where a 2019 borehole electromagnetic survey and subsequent magnetotelluric survey carried out in 2020 indicate the presence of a large untested conductor occurring between 600-900 meters depth. Results from this program will be released in the coming months.

Four Dams

Upon completion of drilling at the Sally deposit, drilling will immediately commence on multiple targets at the company's Four Dams prospect. The primary target at Four Dams is a 250-metre-wide by 60-metre-thick ultramafic pipe where drilling by previous operators has indicated a prospective environment for the settling of high grade massive sulphides at depth (see news release dated March 7th, 2024).

Property Map and 2024 Exploration Areas

See attached Figure 3: Map of Marathon Palladium project showing locations of 2024 exploration programs.

Quality Assurance/Quality Control

Quality assurance and quality control protocols for the 2024 drilling assay program were unchanged from previous years and involve a rotating inclusion of one duplicate, blank, low-grade standard and high-grade standard every 15 samples. All controls are checked to be within a working limit of 2 standard deviations. Sample intervals are selected in 1 m or 2 m lengths dependent on the nature of the mineralized zone. The core samples are split on site using a diamond saw where half of the core is sent for analysis and the other half is securely stored on site for future reference. All samples are shipped to the ALS Global laboratory in Thunder Bay, Ontario for processing. Pulp sample material was then sent to the Vancouver ALS facility for analysis. ALS Minerals is independent of Generation Mining and operates with a quality management system and complies with the requirements of ISO9001:2008. The quality management system of ALS is audited both internally and by external parties. The samples were prepared and sent for multi-element analyses. Palladium, platinum and gold were analysed using method PGM-ICP23 using a nominal sample weight of 30g. Copper and silver were analysed using method ME-ICP41 (4 acid digest). Copper and silver grades above 1% and 100 g/t respectively, triggered an overlimit analysis by method OG46-OL.

About [Generation Mining Limited](#)

Gen Mining's focus is the development of the Marathon Project, a large undeveloped palladium-copper deposit in Northwestern Ontario, Canada. The Company released the results of the Feasibility Study Update on March 31, 2023.

The Feasibility Study Update estimated a Net Present Value (using a 6% discount rate) of C\$1.16 billion, an Internal Rate of Return of 25.8%, and a 2.3-year payback. The mine is expected to produce an average of 166,000 ounces of payable palladium and 41 million pounds of payable copper per year over a 13-year mine life ("LOM"). Over the LOM, the Marathon Project is anticipated to produce 2,122,000 ounces of palladium, 517 million lbs of copper, 485,000 ounces of platinum, 158,000 ounces of gold and 3,156,000 ounces of

silver in payable metals. For more information, please review the Feasibility Study Update dated March 31, 2023, filed under the Company's profile at www.sedarplus.com or on the Company's website at <https://genmining.com/projects/feasibility-study/>.

The Marathon Property covers a land package of approximately 26,000 hectares, or 260 square kilometres. Gen Mining owns a 100% interest in the Marathon Project.

Qualified Person

The scientific and technical content of this news release, including the sampling, analytical and test data underlying the technical content, was reviewed, verified, and approved by Mauro Bassotti, P.Geo, Vice President Geology 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 relating to the final location and depth of drill holes, surveys and targets; the ability of the current or future exploration programs to extend feeder zones, target higher grade mineralization, extend mine life, expand or alter potential mine pit designs; the possibility of future drilling adding to an inferred mineral resource or increasing potential metal grades in reserves or resources; and the anticipated life of mine; mineral production estimates, payback period, and financial returns from the Marathon Project.

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, global conflicts, including the wars in Ukraine and Israel, 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, results from planned exploration and drilling activities, local access conditions for drilling, 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, 2022, and in the continuous disclosure documents filed by the Company on SEDAR+ at www.sedarplus.ca. 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.

Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. 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.sedarplus.ca. 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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