

# Generation Mining Closes Upsized "Bought Deal" Public Offering for Gross Proceeds of Approximately \$34.5 Million, Including Full Exercise of Over-Allotment Option

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[Generation Mining Ltd.](#) (TSX: GENM) (OTCQB: GENMF) ("Generation Mining" or the "Company") is pleased to announce the closing of its upsized prospectus offering (the "Offering") of units of the Company (the "Units"). The Offering was completed on a "bought deal" basis pursuant to the terms of an underwriting agreement (the "Underwriting Agreement") dated January 9, 2026, among the Company and a syndicate of underwriters including Stifel Canada, as lead underwriter and sole bookrunner, together with BMO Capital Markets and Haywood Securities Inc. (collectively, the "Underwriters"). Pursuant to the terms of the Offering, the Company issued an aggregate of 47,920,500 Units at a price of \$0.72 per Unit for aggregate gross proceeds of \$34,502,760, including the full exercise by the Underwriters of their over-allotment option.

Each Unit was comprised of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$1.00, subject to customary anti-dilution adjustments, until January 15, 2028. The Warrants are governed by a warrant indenture dated January 15, 2026 between the Company and TSX Trust Company, as warrant agent, a copy of which is available under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](#).

The net proceeds from the Offering are expected to be used by the Company to advance the development of the Company's Marathon project, for working capital, and for general corporate purposes, all as more particularly described in the prospectus supplement (the "Prospectus Supplement") of the Company dated January 9, 2026, and filed in each of the provinces and territories of Canada, other than Quebec. The Units issued pursuant to the Offering in Canada were qualified for distribution pursuant to the Prospectus Supplement and a short form base shelf prospectus (the "Base Shelf Prospectus") dated May 31, 2024. The Prospectus Supplement, Base Shelf Prospectus, and the documents incorporated by reference therein, are available under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](#).

In connection with the Offering, the Underwriters received a cash commission equal to 6.0% of the gross proceeds from the sale of the Units (reduced to 3.0% for the gross proceeds in respect of sales to certain investors on a president's list).

Certain directors of the Company (each, an "Insider") purchased an aggregate of 605,555 Units pursuant to the Offering. Each purchase by an Insider was considered to be a "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the participation of the Insiders in the Offering had not been confirmed at that time. The Company was exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insiders' participation in the Offering in reliance of sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the transaction, insofar as it involved interested parties, was not more than 25% of the Company's market capitalization.

The securities offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and

applicable U.S. State Securities Laws.

#### About Generation Mining

Generation Mining's focus is the development of the Marathon Project, a large undeveloped copper-palladium deposit in Northwestern Ontario. The Marathon Property covers a land package of approximately 36,398 hectares (364km<sup>2</sup>). Gen Mining is dedicated to fostering a greener future by promoting sustainability, empowering communities, and delivering value to our stakeholders.

The Feasibility Study (the "Technical Report") estimated a Net Present Value (using a 6% discount rate) of C\$1.07 billion, an Internal Rate of Return of 28%, and a 1.9-year payback based on the 3-yr trailing average metal prices at the effective date of the Technical Report. Over the anticipated 13-year mine life, the Marathon Project is expected to produce 2,161,000 ounces of palladium, 532 million lbs. of copper, 488,000 ounces of platinum, 160,000 ounces of gold and 3,051,000 ounces of silver in payable metals. For more information, please review the Feasibility Study filed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at <https://genmining.com/projects/feasibility-study/>.

#### Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Daniel Janusauskas, P.Eng., Technical Services Manager of Generation PGM Inc., a wholly-owned subsidiary 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 proposed use of proceeds of the Offering and the anticipated advancement of the Company's Marathon Project.

Although the Company believes that the expectations expressed in such forward-looking 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 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 prices of palladium, copper 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, inflation, global supply chain disruptions, global conflicts, the project schedule for the Marathon Project, key inputs, staffing and contractors, continued availability of capital and financing, uncertainties involved in interpreting geological data and the accuracy of mineral reserve and resource estimates, environmental compliance and changes in environmental legislation and regulation, the Company's relationships with Indigenous 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, 2024, and in the continuous disclosure documents filed by the Company on SEDAR+ at [www.sedarplus.ca](http://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. 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. For more information on the Company, investors are encouraged to review the Company's public filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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