

Generation Mining Receives Senior Lender Credit Approval for US\$310 Million from EDC, ING Capital, and Société Générale

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[Generation Mining Ltd.](#) (TSX: GENM) (OTCQB: GENMF) (the "Company") is pleased to announce that Export Development Canada ("EDC"), ING Capital LLC ("ING"), and Société Générale S.A. ("Société Générale"), collectively the Mandated Lead Arrangers ("MLAs"), have each received internal credit approval for a senior secured project finance facility for US\$310 million, or approximately CAD \$424 million (the "Senior Facility") to fund the construction and development of the Marathon Copper-Palladium Project ("Marathon Project"), located on the north shore of Lake Superior in Northwestern Ontario, Canada. With the Senior Facility, an existing undrawn metals streaming agreement with Wheaton Precious Metals of CAD \$200 million, and equipment leasing facilities totaling approximately CAD \$145 million, Generation Mining has secured approximately CAD \$769 million of the funding required to bring the Marathon Project into production.

The receipt of credit approval from the MLAs represents a critical milestone in the project financing process and reflects the lenders' confidence in the Marathon Project's economics, permitting status, and strategic importance as a North American critical mineral's producer.

The Company continues to advance negotiations with subordinate debt lenders, surety providers and equity investors with a view of finalizing, and subject to definitive documentation, a fully financed project construction package.

Jamie Levy, President and Chief Executive Officer states, "Receiving credit approvals from EDC, ING, and Société Générale is a landmark moment for Generation Mining and a powerful endorsement of the Marathon Project. These institutions bring deep expertise in mining finance and conducted extensive due diligence into the project. Their commitment signals strong confidence in our asset's economics and long-term value. With approximately CAD \$769 million of funding approved to date and all permits in hand, we are firmly on the path to a construction decision and to becoming Canada's next major producer of copper and palladium - two metals critical to the global energy transition."

Mr. Levy also noted that, in the course of negotiations with the MLAs and prospective subordinate debt and equity investors, the Company determined that a portion of the previously announced senior debt commitment could be replaced with alternative sources of capital elsewhere in the capital structure, allowing the Senior Facility to be optimally sized. These discussions reflect interest from cornerstone investors in providing additional capital on terms the Company believes to be more efficient. If these arrangements are successfully finalized, the Company expects to provide a further update in due course.

The Senior Facility is subject to final documentation including export credit agencies and a comprehensive intercreditor agreement. Final documentation will include customary project finance terms and conditions including satisfaction of a fully funded project construction package.

The Company will now move forward with final documentation for the Senior Facility and in parallel finalize negotiations with subordinate debt lenders, surety providers, and equity investors. Assuming project financing is successful, construction is expected to commence in the second half of 2026.

Advisors

Endeavour Financial is acting as the financing advisor and A&O Shearman as legal advisor to the Company for the project financing of the Marathon Project.

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, and a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About [Generation Mining Limited](#)

Generation Mining's (TSX: GENM) focus is the development of the Marathon Project, a large undeveloped copper-palladium deposit in Northwestern Ontario. The Feasibility Study (the "Technical Report") with an effective date of November 1, 2024, 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 approximately: 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. These production estimates and economic projections are forward-looking statements subject to risks and uncertainties. For more information, please review the Technical Report filed under the Company's profile at www.sedarplus.ca and available on the Company's website at <https://genmining.com/projects/feasibility-study/>.

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 the Company's 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 finalization and execution of definitive documentation for the Senior Facility, the satisfaction of customary project finance terms and conditions, the timing and completion of the Senior Facility and overall project financing, including ongoing negotiations with subordinate debt lenders, surety providers and equity investors, the timing of a construction decision and the anticipated commencement of construction in the second half of 2026, and the anticipated advancement and development of the Marathon Project.

Forward-looking statements, by their nature, involve inherent risks and uncertainties as they relate to future events and conditions. Although the Company believes that the expectations reflected in such statements are based on reasonable assumptions, forward-looking statements are not guarantees of future performance, and actual results or developments may differ materially from those expressed or implied therein. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include, but are not limited to, the risk that the Senior Facility may not be completed on the anticipated terms, including the risk that definitive documentation may not be finalized and executed on a timely basis and that the customary project finance terms and conditions, including conditions precedent to drawdown, may not be satisfied, the timing for a construction decision, the progress of development at the Marathon Project, including project expenditures and contracting processes, risks relating to liquidity management and the continued availability of capital and financing, including the Company's ability to source the balance of the capital required to fully finance construction on acceptable terms, the future prices of palladium, copper and other commodities, the Company's ability to maintain and comply with its existing permits and authorizations and to obtain any additional approvals, exchange rates and currency fluctuations, increases in costs, the Company's decisions with respect to capital allocation, inflation, global supply chain disruptions, global conflicts, the availability of key inputs, staffing and contractors, environmental compliance and changes in environmental legislation and regulation, and changes in the Company's relationships with Indigenous communities, as well as those risk factors set out in the Company's annual information form for the year ended December 31, 2025, 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. 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.

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