

# Generation Mining Secures CAD \$200 Million Subordinated Debt Commitment from Canada Infrastructure Bank

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[Generation Mining Ltd.](#) (TSX: GENM) (OTCQB: GENMF) (the "Company") is pleased to announce the Canada Infrastructure Bank ("CIB") has received internal credit approval for a subordinated debt facility of CAD \$200 million ("CIB Facility") to support the construction and development of the Marathon Copper-Palladium Project ("Marathon Project").

The CIB Facility is comprised of the following two components:

- CAD \$110 million subordinated debt facility to fund development and construction costs at the Marathon Project (the "Sub-Debt Facility"); and
- CAD \$90 million subordinated standby facility available to fund any project cost overruns during construction (the "COF Facility").

The Company has now secured approximately CAD \$969 million of the funding required to bring the Marathon Project into production. This amount includes the previously announced internal credit approval for a senior debt facility of US\$310 million, or approximately CAD \$424 million from Export Development Canada, ING Capital LLC, and Société Générale (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.

The commitment represents another significant milestone in the Company's project financing process. As a federal Crown Corporation, the CIB invests in infrastructure projects across Canada with the goal of attracting private-sector and institutional investment, while delivering public interest outcomes. This commitment also marks the CIB's first investment in Ontario's critical minerals sector, underscoring the strategic importance of the Marathon Project to Canada's critical minerals supply chain.

"Securing a commitment from the Canada Infrastructure Bank is another major step forward in assembling the full financing package for the Marathon Project," said Jamie Levy, President and Chief Executive Officer. "The CIB's mandate to catalyze private-sector investment in critical infrastructure makes it a natural partner for Generation Mining. The commitment further validates the strength of the Marathon Project's economics, its strategic importance and its significance as a future North American producer of copper and palladium - two metals essential to the energy transition. With approximately CAD \$969 million of project financing now committed, we are firmly on track toward a construction decision."

The CIB Facility remains subject to completion of final documentation, including a comprehensive, well-advanced 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 CIB facility and the previously announced Senior Facility and in parallel finalize negotiations with 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 and Cassels 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](http://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 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 CIB Facility (including the Development Facility and the COF Facility), the Senior Facility, the completion of final documentation (including the intercreditor agreement) and the satisfaction of related terms and conditions, the assembly of the full project financing package, the timing of a construction decision and the commencement of construction, 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 the risk that the CIB Facility (including the Development Facility and the COF Facility) and the Senior Facility may not be completed on the anticipated terms, including the risk that final documentation (including the intercreditor agreement) may not be finalized and executed on satisfactory terms or on a timely basis and that customary project finance terms and conditions, including the requirement for a fully funded project construction package, may not be satisfied, the risk that the Company may be unable to negotiate and finalize arrangements with surety providers and equity investors on satisfactory terms or on a timely basis, the risk that a construction decision may be delayed or may not be made within the anticipated timeframe, the continued availability of capital and financing on acceptable terms, the risk of cost overruns during project construction and the sufficiency of the COF Facility to fund any such overruns, the future prices of palladium, copper and other commodities, exchange rates and currency fluctuations, the Company's decisions with respect to capital allocation, 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, 2025, 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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## Contact

For further information, please contact:

Jamie Levy

President and Chief Executive Officer

(416) 640-2934 (O)

(416) 567-2440 (M)

[jlevy@genmining.com](mailto:jlevy@genmining.com)

[info@genmining.com](mailto:info@genmining.com)

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