

Generation Mining announces start of 8,000-metre summer exploration drilling program

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TORONTO, May 25, 2021 - [Generation Mining Ltd.](#) (TSX: GENM; OTCQB: GENMF) ("Gen Mining" or the "Company") is pleased to announce that with the spring thaw behind us, drilling has resumed on the Company's Marathon Project in Northwestern Ontario. An 8,000 m summer exploration program, in addition to the 2,000 m recently completed this winter, is planned.

Drilling recommenced on May 15th, 2021 and is focused initially on the W-Horizon extension in the Central Feeder Zone area (Figures 1-4, inclusive) where the Company reported on multiple high-grade intercepts, including up to 4.3 g/t Pd, 0.81 g/t Pt, 0.48 g/t Au and 0.63% Cu over 4-metres, in its May 10th, 2021 news release. A total of seven holes for 4,000 m are planned for the Central-Feeder Zone area this summer. Two holes will test two off-hole electromagnetic conductors, as shown in Figure 4, which may be in response to massive sulphide accumulations on the floor of the Central-Feeder Zone. Five additional holes will test the width and down plunge extent of the previously reported (May 10th, 2021) high-grade drill intercepts.

Following the completion of the seven holes in the Central-Feeder Zone area, the drill will be moved to the Chonolith Zone, situated at the northern extremity of the Marathon Palladium-Copper deposit (Figure 1). Eight to ten steeply inclined holes are planned for this area, which is situated just outside of, but adjacent to, the Marathon Deposit (Figure 5). The Chonolith Zone is an irregular-to-pipe-like shaped intrusive body which may have been a conduit through which magma responsible for the Marathon Deposit flowed. Much of the previous drilling (early 2000s) in this area was quite shallow; however, some deeper holes, notably BO-06-20 which assayed 0.93 g/t Pd, 0.25 g/t Pt, 0.10 g/t Au and 0.58% Cu over a 100.5 metre interval (from 215.8 m to 316.3 m downhole), returned elevated Pd and Cu assays. Given the nature and geometry of the intrusion, which may have constrained and focused magma flow, there is the potential for massive sulphide accumulation along the floor of the Chonolith as well as disseminated Cu and Pd mineralization throughout the intrusive itself.

Gen Mining's CEO Jamie Levy stated "We are quite hopeful that the next seven holes in the Central-Feeder Zone will return similar or better results than those obtained during the winter program. The summer program in this area should also give us an idea if there is the potential to define high-grade, ramp-accessible resources which could, in the future, potentially extend the life of the proposed open-pit operation. Additionally, as with many other exploration targets within our large 220 sq. km property, the Chonolith Zone is an area that has not been drilled in 15 years. Previous drilling of the Chonolith Zone intersected broad zones of palladium and copper mineralization with good grades over substantial intervals."

In addition to the drill program, a surface exploration crew are actively exploring the area between the Sally Deposit and Boyer Prospect (Figure 1). This area comprises a 2.5 km long portion of the Coldwell Complex margin which has not been systematically mapped or prospected. The area has potential for ultramafic intrusions with high-grade mineralization. Previous drilling and surface sampling has returned extremely high-grade assays from apatite bearing pyroxenites which have assayed up to 2.59 g/t Au, 0.48 g/t Pt, 185 g/t Pd, 9.11% Cu and 0.60% Ni (see February 25th, 2020 news release). In addition to boot and hammer prospecting, the surface exploration crew will engage in selective soil sampling to define potential targets for follow up trenching and/or surface geophysics.

Qualified Person

Rod Thomas, P.Geo., Vice-President Exploration and a Director of the Company has reviewed and approved the scientific and technical information contained in this news release. Mr. Thomas is a Qualified Person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

About the Company

Gen Mining's focus is the development of the Marathon Project, a large undeveloped platinum group metal Mineral Resource in North America. 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 an 81.7% interest in the Marathon project, with the remaining interest owned by Sibanye-Stillwater. Sibanye-Stillwater has certain back-in rights that allow it to increase its interest in the Marathon project.

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Forward-Looking Information

This news release includes certain information that may be deemed "forward-looking information" under applicable securities laws. All statements in this release, other than statements of historical facts, that address the ability of the Company and Sibanye-Stillwater to vary their respective participating interests in the Marathon Property, Mineral Resource and Reserve potential, exploration activities and events or developments that the Company expects is forward-looking information. 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, among other factors, the results of the Company's due diligence investigations, market prices, exploration successes, continued availability of capital and financing, and general economic, market or business 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 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.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a4a31f3b-07d7-452e-8e42-b9c5a9d3b8c5>

Figure 1: Marathon Project Location Map showing location of the Marathon Deposit, Sally Deposit and Boyer Prospect, Central-Feeder and Chonolith zones as well as the area to be mapped and prospected during the Summer of 2021.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/880812e9-cfc9-480b-b600-d15a851215cc>

Figure 2: Western Margin of the Marathon Palladium Deposit showing the Central-Feeder Zone proposed summer drilling collar locations and the location of Cross Section 5404700N.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/983e1e15-2f35-494c-871c-522c02da91d1>

Figure 3: Cross Section 5404700N through the Marathon Deposit and Central-Feeder Zone area showing location of the proposed summer 2021 drill holes. *The Palladium Equivalent ("PdEq") calculation expressed in g/t is the sum of the theoretical in situ value of the constituent metals (Pd+Pt+Au+Cu) divided by the value of one gram of palladium. The calculation makes no provision for expected metal recoveries or smelter payables. Please note the PdEq calculation for results shown for hole M-20-548 drilled in 2020 was based

on USD commodity prices of \$1,275, \$900, and \$1,300 per ounce for Pd, Pt and Au and \$3.00/lb for Cu. These prices are less than the commodity prices used to calculate PdEq values for 2021 holes ML-21-552 to 555, inclusive which were USD commodity prices of \$1,725, \$1,000, and \$1,400 per ounce for Pd, Pt and Au and \$3.20/lb for Cu.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9e52f1c9-1ec6-45a8-b917-0599f0472d0d>

Figure 4: Proposed 2021 Summer drilling shown on schematic 3D vertical section of the Central-Feeder Zone looking east and parallel to the plane of Section 5404700N. Overlying stratigraphy has been removed showing only Two Duck Lake gabbro and underlying metavolcanic basement rocks as well as the location of the EM conductors which will be drill tested as part of the summer drilling program. **The Palladium Equivalent ("PdEq") calculation expressed in g/t is the sum of the theoretical in situ value of the constituent metals (Pd+Pt+Au+Cu) divided by the value of one gram of palladium. The calculation makes no provision for expected metal recoveries or smelter payables. Please note the PdEq calculation for results shown is based on USD commodity prices of \$1,725, \$1,000, and \$1,400 per ounce for Pd, Pt and Au and \$3.20/lb for Cu.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e897c3f5-6d62-4ca0-95a5-14b7fd6207a8>

Figure 5: Proposed 2021 Summer drilling shown on schematic 3D vertical section of the Chonolith Zone looking east. Overlying stratigraphy has been removed showing only the chonolith structure within the Two Duck Lake gabbro and underlying metavolcanic basement rocks. Proposed holes target the known and interpreted extent of the Chonolith Zone as it trends west and north-west of the resource pit shell.

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