

Generation Mining discovers near surface mineralization 300 metres north of the Marathon Deposit

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Drill intercepts of up to 1.92 g/t palladium and 0.83% copper over 8 metres

TORONTO, Sept. 02, 2021 - [Generation Mining Ltd.](#) (TSX: GENM; OTCQB: GENMF) ("Gen Mining" or the "Company") is pleased to announce results from the first three holes drilled in the Chonolith area immediately north of the Marathon palladium-copper deposit in Northwestern Ontario. The Company completed a positive feasibility study (see March 3rd, 2021 news release) which contemplates the development of an open-pit mining operation with robust project economics over a 13-year mine-life. As with recently completed work on the Central Feeder Zone (see 2021 news releases of January 25th, May 10th and August 17th), current exploration activities are focused on evaluating the potential for additional resources which could, in the future, potentially extend the life of the proposed operation.

Of the first three holes drilled in the Chonolith area hole MB-21-45 yielded the best results, intersecting a 46 m interval of 1.01 g/t Pd and 0.46% Cu from 50 m to 96 m downhole including 8 m of 1.92 g/t Pd and 0.83% Cu from 59 m to 67 m downhole as well as 5 m of 2.03 g/t Pd and 0.94% Cu from 73 m to 78 m downhole. Hole MB-21-45 is approximately 300 m north of the Marathon Deposit resource pit margin.

Gen Mining's CEO Jamie Levy stated, "The Marathon property continues to exceed expectations in terms of its exploration potential. This discovery of high-grade copper and palladium assays in near surface drill intercepts on trend from the Marathon Deposit demonstrates the potential for resource expansion and a longer mine life".

Significant assay results from the first three holes are included in the Table I below. Based on sparse drilling, the true width of drill intercepts is currently estimated to be about 75% of the length of the drill core sampled.

Table I - Significant Assay Results Holes MB-21-43 to 45, inclusive

Hole ID	From	To	Length*	Pd	Pt	Au	Ag	Cu	PdEq**	Mineralization
			m	g/t	g/t	g/t	g/t	%	Au+Pt+Pd+Cu g/t	Style
MB-21-43	172	307	135	0.43	0.13	0.05	1.09	0.21	0.82	Main
Including	261	277	16	1.21	0.32	0.12	2.54	0.48	2.11	Main
MB-21-44	8	88	80	0.78	0.17	0.09	0.51	0.10	1.08	W-Type
Including	8	20	12	1.62	0.27	0.11	0.68	0.15	2.06	W-Type
And	220	226	6	0.56	0.16	0.04	0.43	0.09	0.81	Main
And	257	260	3	0.46	0.13	0.04	1.47	0.18	0.79	Main
And	263	266	3	0.57	0.13	0.05	2.30	0.33	1.11	Main
And	299	316	17	0.26	0.07	0.02	0.95	0.17	0.53	Footwall Type
And	325	355	30	0.52	0.12	0.05	1.39	0.31	1.02	Main
MB-21-45	6	34	28	0.73	0.18	0.10	0.85	0.10	1.04	Main
Including	6	12	6	1.22	0.26	0.07	1.30	0.08	1.53	Oxide Melatroctolite
And	50	96	46	1.01	0.17	0.11	2.13	0.46	1.78	Main
Including	59	67	8	1.92	0.31	0.19	3.25	0.83	3.31	Bornite
Including	73	78	5	2.03	0.29	0.24	4.42	0.94	3.58	Bornite
And	215	252	37	0.74	0.20	0.07	1.65	0.38	1.40	Main

* True width of intercept is approximately 75% of the length of the interval sampled

** The Palladium Equivalent ("PdEq") calculation expressed in g/t is the sum of the theoretical in situ value of

the constituent metals (Au + Pt + Pd + Cu) 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 \$1,725, \$1,000, \$1,400 were used, respectively, for Pd, Pt and Au and a \$3.20/lb value was assigned for Cu

Drill hole collar locations are shown in Figure 1. Figures 2 and 3 are vertical cross and vertical long sections, respectively. Figure 4 is a schematic longitudinal showing the location of the Marathon Deposit and the exploration targets in the immediate vicinity of the deposit. Figures are included at the end of this news release.

The Chonolith area comprises two discrete mineralized zones which are hosted by Marathon Series rocks that are primarily Two Duck Lake gabbros. The upper zone, referred to as the Power Line Zone, comprises a near surface intrusion controlled by a footwall embayment (a thermally eroded channel) similar to the structural setting of the Main Zone of the Marathon deposit. The lower zone referred to as the Chonolith Zone is quite different and based on limited historical drilling appears to be a channelized chonolith structure (a magma tube) within the Archean footwall. This structure has a top and a bottom as well as sides which have yet to be delineated. It's possible that the Chonolith Zone is connected to the Marathon Deposit and as such could be one of several important feeder zones to the Marathon Deposit.

Both the Power Line and Chonolith occurrences were explored in the early 2000s. The first three holes of the current drill program were collared in the vicinity of hole BO-06-20 drilled by Benton Resources in 2006 which intersected 100.5 m assaying 0.93 g/t Pd, 0.25 g/t Pt, 0.10 g/t Au and 0.58% Cu. All three holes drilled by Gen Mining intersected the near surface Power Line and the deeper Chonolith zones. Mineralization styles are consistent with those observed elsewhere on the property. Of note is the presence of bornite in the upper portion of MB-21-45 which coincides with elevated precious metal values as well as predictably higher copper concentrations. Since this intercept is quite close to surface, and historical drill density is quite low in this part of the property, the area will constitute a priority exploration target going forward.

Drilling of the Chonolith and Powerline is ongoing. Another three holes have been drilled and five more remain to complete this phase of the exploration drill program which is planned to wrap up on or about September 15th, 2021.

Quality Assurance/Quality Control

Quality assurance and quality control ("QA/QC") protocols for the 2021 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 ALS in Thunder Bay for processing.

Qualified Person

Rod Thomas, P.Geo., Company Vice-President Exploration and a Director 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 deposit in Northwestern Ontario. 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 currently owns an 82.6% interest in the Marathon Project, with the remaining interest owned by Sibanye-Stillwater.

The Feasibility Study estimated that at US\$1725/oz palladium, and US\$3.20/lb copper, Marathon's Net Present Value (at 6% discount rate) is approximately C\$1.07 billion with a payback of 2.3 years and an

Internal Rate of Return of 30%. Up front capital costs were estimated at C\$665 million. The mine would produce an estimated 245,000 palladium equivalent ounces per year over a 13-year mine life at an All In Sustaining Cost of US\$809 per palladium-equivalent ounce. For more information, please review the detailed Feasibility Study dated March 25, 2021, filed under the Company's profile at SEDAR.com.

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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 advancing the Marathon Project to bring the project into production, and any future exploration. All forward-looking statements, including those herein are qualified by this cautionary statement.

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 commodity price volatility, continued availability of capital and financing, uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, the Company's relationships with First Nations communities, exploration successes, 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, 2020, and in the continuous disclosure documents filed by the Company on SEDAR at www.sedar.com. 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.

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.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.

Figure 1 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1fcea83f-dd9c-4eaa-b3a6-248d2f5300d1>

Figure 2 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0b9797d0-48c1-4234-a4fb-b529f9b13f5c>

Figure 3 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c9095579-662e-4cc8-8a08-f0105b255c27>

Figure 4 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/955dc8f8-58c2-403e-8554-ab6ae62fa203>

**Please note the PdEq calculation used to generate assay values in this figure was based on USD commodity prices of \$1,275, \$900 and \$1,300 for Pd,Pt and Au and \$3.00/lb for Cu. These commodity prices are less than the commodity prices used (see footnote for Table 1) to calculate PdEq values for holes MB-21-43, MB-21-44 and MB-21-45.*

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