

GENERATION MINING

GENERATION MINING ANNOUNCES HIGH GRADE RESULTS FROM W HORIZON DRILLING

92 metres grading 1.41 g/t Palladium Equivalent including 6 metres grading 2.92 g/t Pd, 1.29 g/t Pt, 0.36 g/t Au & 0.48% Cu

Toronto, Ontario – December 16, 2020 – Generation Mining Limited (TSX:GENM) (OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce additional results from its 12 hole - 5,068 meter exploration drill program focused on the down-dip western extension of the W Horizon portion of the Marathon Palladium Deposit which is currently the subject of a Feasibility Study.

The drill program was designed to test the potential for near surface, ramp accessible mineralization. Results from the first four holes of the program were released on October 29th, 2020. Hole M-20-547 intersected multiple mineralized intervals down dip from the Marathon Palladium Deposit and within the heart of the deposit’s feeder zone bounded by the 4900 N and 4500 N faults. Assay results are shown in Table 1 and a plan view of drill collar locations and 2020 drill program results are included in Figure 1. Section 5404725 N has been updated to include results for hole M-20-547 and is shown in Figure 2.

Table 1 – Assay Results

Hole M-20-547

Interval (m)	Down-hole length (m)*	Au(g/t)	Pt(g/t)	Pd(g/t)	Cu(%)	PdEq(g/t)**
58-62	4	0.11	0.30	0.85	0.20	1.49
276-302	26	0.09	0.13	0.71	0.23	1.25
(Incl. 288-294)	6	0.13	0.31	1.55	0.30	2.35
338-430	92	0.08	0.23	0.66	0.32	1.41
(Incl. 338-344)	6	0.36	1.29	2.92	0.48	4.97

Hole M-20-542

Interval (m)	Down-hole length (m)*	Au(g/t)	Pt(g/t)	Pd(g/t)	Cu(%)	PdEq(g/t)**
29-31	2	0.18	0.44	1.28	0.32	2.28
282-314	32	0.07	0.27	0.71	0.22	1.33
(incl. 282-296)	14	0.10	0.49	1.22	0.28	2.12

Hole M-20-544

Interval (m)	Down-hole length (m)*	Au(g/t)	Pt(g/t)	Pd(g/t)	Cu(%)	PdEq(g/t)**
18-22	4	0.09	0.18	1.00	0.14	1.44

214-236	22	0.05	0.05	0.16	0.20	0.55
Hole M-20-545						
Interval (m)	Down-hole length (m)*	Au(g/t)	Pt(g/t)	Pd(g/t)	Cu(%)	PdEq(g/t)**
17-23	6	0.06	0.14	0.85	0.11	1.17

Hole M 20-546

No economically significant assays

Table 1 – Footnotes

* True width approximates Down-hole length (m)

** 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 \$1,300, \$900, \$1275 were used, respectively, for Au, Pt and Pd and a \$3/lb value was assigned for Cu.

Figure 1: Marathon Project - Drill Location Map

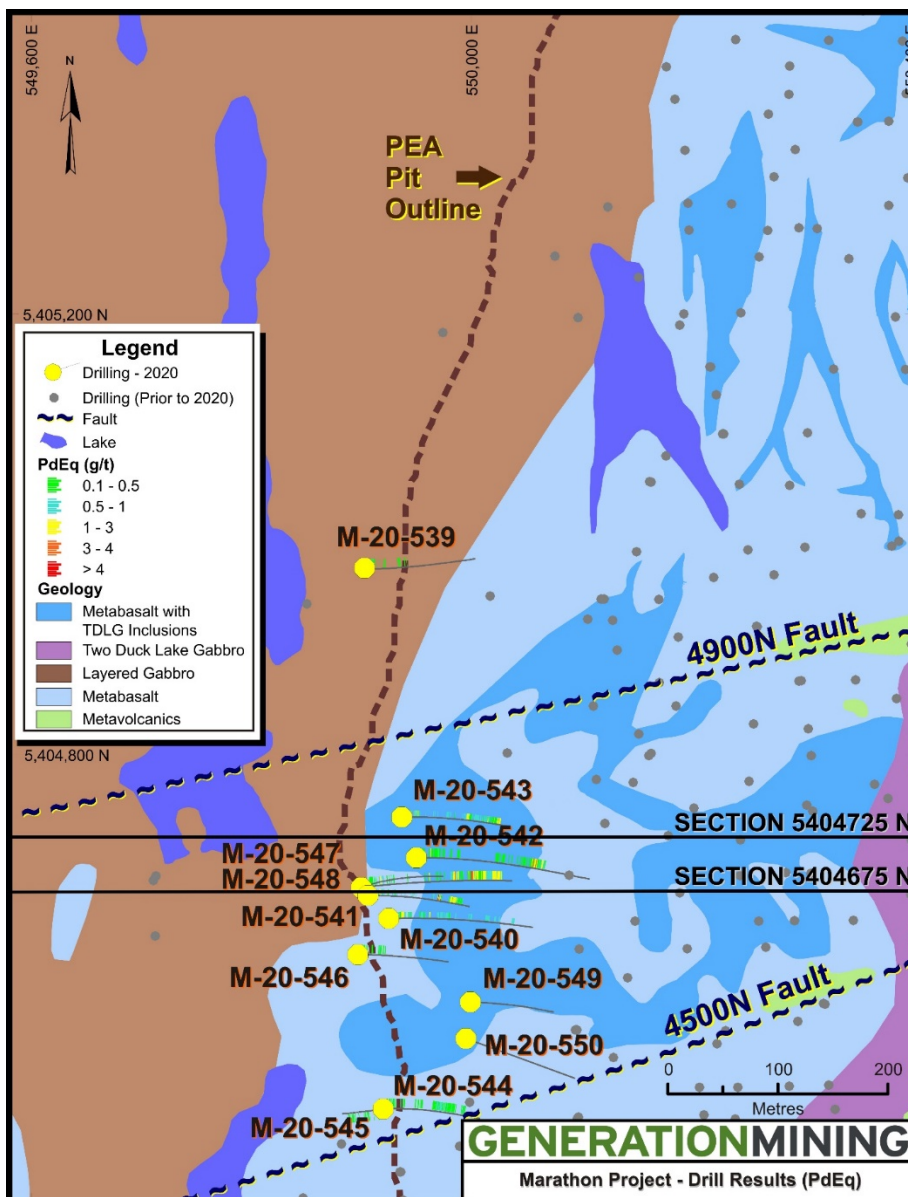
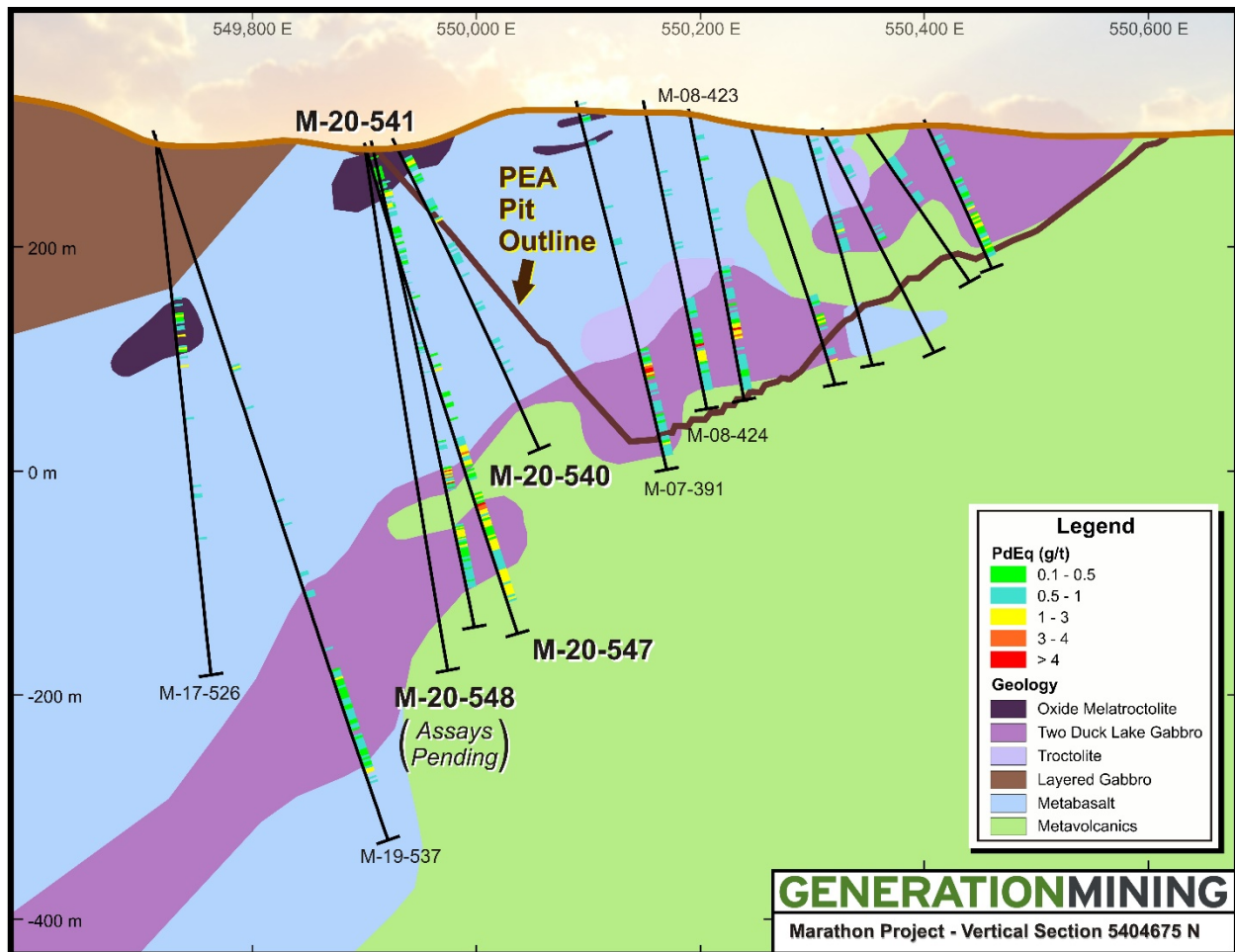


Figure 2: Marathon Project – Vertical Section 5404725 N



In Hole M-20-547 the 4 m interval of 1.44 g/t palladium equivalent (“PdEq”) from 58 m to 62 m down hole corresponds to a unit of oxide melatroctolite (a magnetite bearing olivine rich rock). The 26 m interval intersected in hole M 20-547 corresponds to W Horizon mineralization including a 6 m interval grading 2.35 g/t PdEq. The 92 m thick mineralized unit from 338 m to 430 m grades 1.41 g/t PdEq and includes W Horizon mineralization at the top of the unit from 338 m to 344 m which assayed 4.97 g/t PdEq. Both W Horizon intervals contain visible bornite (a copper sulfide) which is usually a visual indicator of elevated palladium grades.

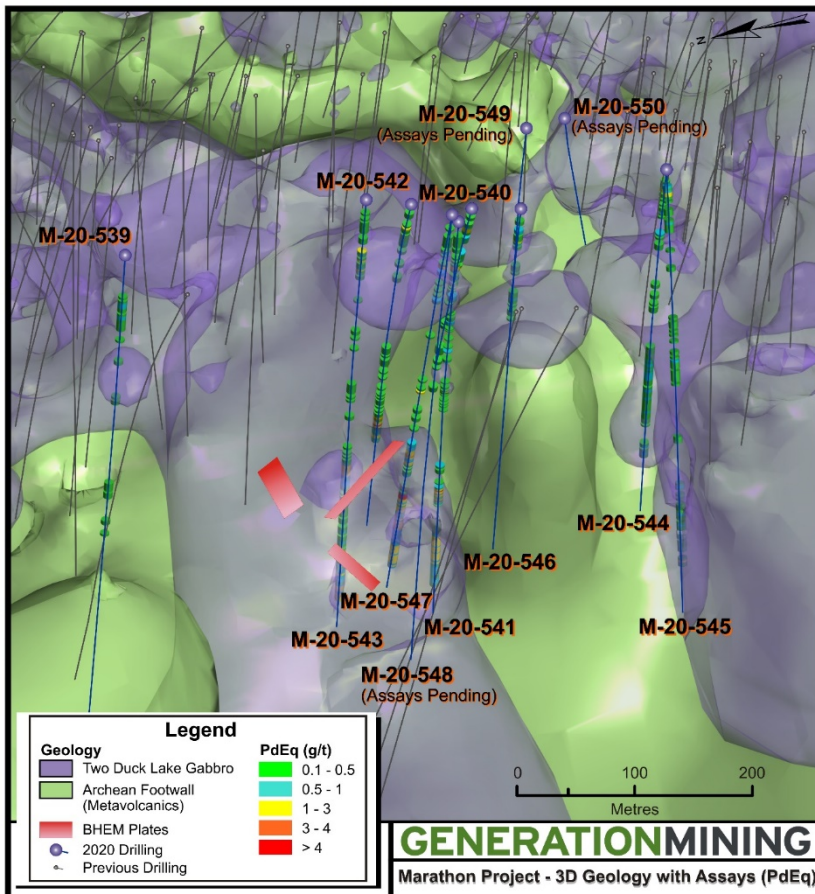
Results for Hole M-20-542 are similar to Hole M-20-547 and included a near surface 2 m interval of melatroctolite grading 2.28 g/t PdEq and a broad zone of W Horizon mineralization from 282 m to 314 m including a 14 m interval from 282 m to 296 m which returned 2.12 g/t PdEq.

The W Horizon is recognized in the scientific literature as a zone of extreme Pd enrichment

substantiating the significance of results from holes M-20-547 and M-20-542. These results confirm the downdip potential for Pd grades of the same magnitude as those intersected up dip (see Figure 2) in holes M-08-423 (2.2 g/t Pd over 12 m), M-07-391 (3.3 g/t Pd over 10 m) and M-08-424 (3.3 g/t Pd over 2 m) previously drilled in 2006 – 2008.

A down hole Pulse Electromagnetic survey of M-20-547 and M-20-543 detected three off hole conductors which may correspond to sulfide mineralization. Geophysical survey results and 2020 drill hole collars and traces are shown in a 3D schematic image shown in in Figure 3. In this figure the top of the page coincides with the western margin of the Marathon Deposit the bulk of which sits immediately east and beyond the top edge of the page. The deposit is hosted by the purple colored Two Duck Lake gabbro which is underlain by basement which is green in color. The geology is complicated however the area in between the two east-west trending basement ridges (one extends from the legend to the narrow north – south trending basement ridge at the top of the page and the other is in the lower left-hand corner) are believed to define the valley walls of a portion of the main feeder zone channel. Drill density is low and this area is highly prospective for both W Horizon mineralization as well as net textured to massive sulfide accumulations on the floor of the channel similar to the 16 m interval of net textured to massive sulfides, which grades 1.47 g/t PdEq, intersected in hole M-20-543 (see October 29th, 2020 news release).

Figure 3: 3D Schematic of 2020 Exploration Drilling Program Area



Assay results for the last three remaining holes of the program, holes M-20-548, M-20-549 and M-20-550 are pending.

Jamie Levy, President and CEO of Gen Mining states: “Noting that the 2020 exploration drill program results will not be part of the ongoing feasibility study we are excited to see that the feeder zone model for higher grade mineralization has been validated. The 16-metre massive to semi-massive sulphides intercept in Hole 543 and the elevated palladium, platinum and copper grades in Hole 547 has added some exploration upside to our already large resource.”

Quality Assurance/Quality Control

Quality assurance and quality control (“QA/QC”) protocols for the 2020 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.

About the Marathon Palladium Project

Generation Mining has begun a Feasibility Study on the Marathon Deposit, which is the largest undeveloped platinum group metal Mineral Resource in North America. The Marathon Property covers a land package of approximately 22,000 hectares or 220 square kilometres. Gen Mining acquired a 51% interest in the Marathon Property from Sibanye Stillwater on July 10th, 2019. On November 30th, 2020 Gen Mining announced it had acquired an additional 29% interest in the Project by completing a PEA and by spending \$10 million of all joint venture expenditures within the 4-year Sole Funding Period. As a result, Gen Mining and Sibanye Stillwater will be required to fund future expenditures on a pro rata basis (80% funded by Gen Mining and 20% by Sibanye) in order to maintain their respective interests in the Project, subject to standard dilution provisions. Upon completion of the feasibility study, Sibanye Stillwater has certain back-in rights that can bring its interest in the property back to 51% (see the company's press release of July 11, 2019, for more details).

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*.

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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 acquisition of the Property and future work thereon, Mineral Resource and Reserve potential, exploration activities and events or developments that the Company expects is forward-looking information. Although the Company believes 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 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.

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