

GENERATION MINING

GENERATION MINING ANNOUNCES ADDITIONAL HIGH-GRADE RESULTS FROM MARATHON DRILLING

**8 metres grading 3.86 g/t Pd, 1.36 g/t Pt, 0.43 g/t Au & 0.62%
Cu within 43 metres grading 2.82 g/t Palladium Equivalent**

Toronto, Ontario – January 5th, 2021 – Generation Mining Limited (TSX:GENM) (OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce final results from its 12-hole, 5,068-metre 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 2020 exploration drilling results will not be incorporated in the Feasibility Study, which is ongoing and should be released during the first quarter of 2021.

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 and further results on December 16th, 2020.

Results from hole M-20-548, provided below in Table 1, and results from previously released hole M-20-547 (October 29th, 2020), which are both shown in figures 1 and 2, confirm the existence of a high-grade zone of palladium mineralization within the heart of the deposit’s main feeder zone approximately 250 m down dip from the Marathon Deposit. Drill density is low in this area which is highly prospective, both along strike and down dip, for high grade W Horizon mineralization as well as net textured to massive sulphides (see October 29th, 2020 news release).

Jamie Levy, President and CEO of Gen Mining states: “Ending our 2020 exploration program with our best drill intercept of high grade PGM’s plus copper will make for an interesting exploration program in 2021, and with the recent financing, we now have the funds for this.”

Table 1 – Assay Results

Hole ID	From	To	Length m	Au g/t	Pt g/t	Pd g/t	Cu %	PdEq** g/t
M-20-548 <i>(and incl.)</i> <i>(and also incl.)</i>	104	108	4	0.08	0.14	0.82	0.13	1.21
	326	336	10	0.01	0.63	0.45	0.01	0.92
	360	403	43	0.19	0.59	1.81	0.25	2.82
	360	387	27	0.22	0.74	2.37	0.34	3.66
	366	374	8	0.43	1.36	3.86	0.62	6.26
M-20-549	No significant assays							
M-20-550	19	23	4	0.11	0.12	0.98	0.19	1.47

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

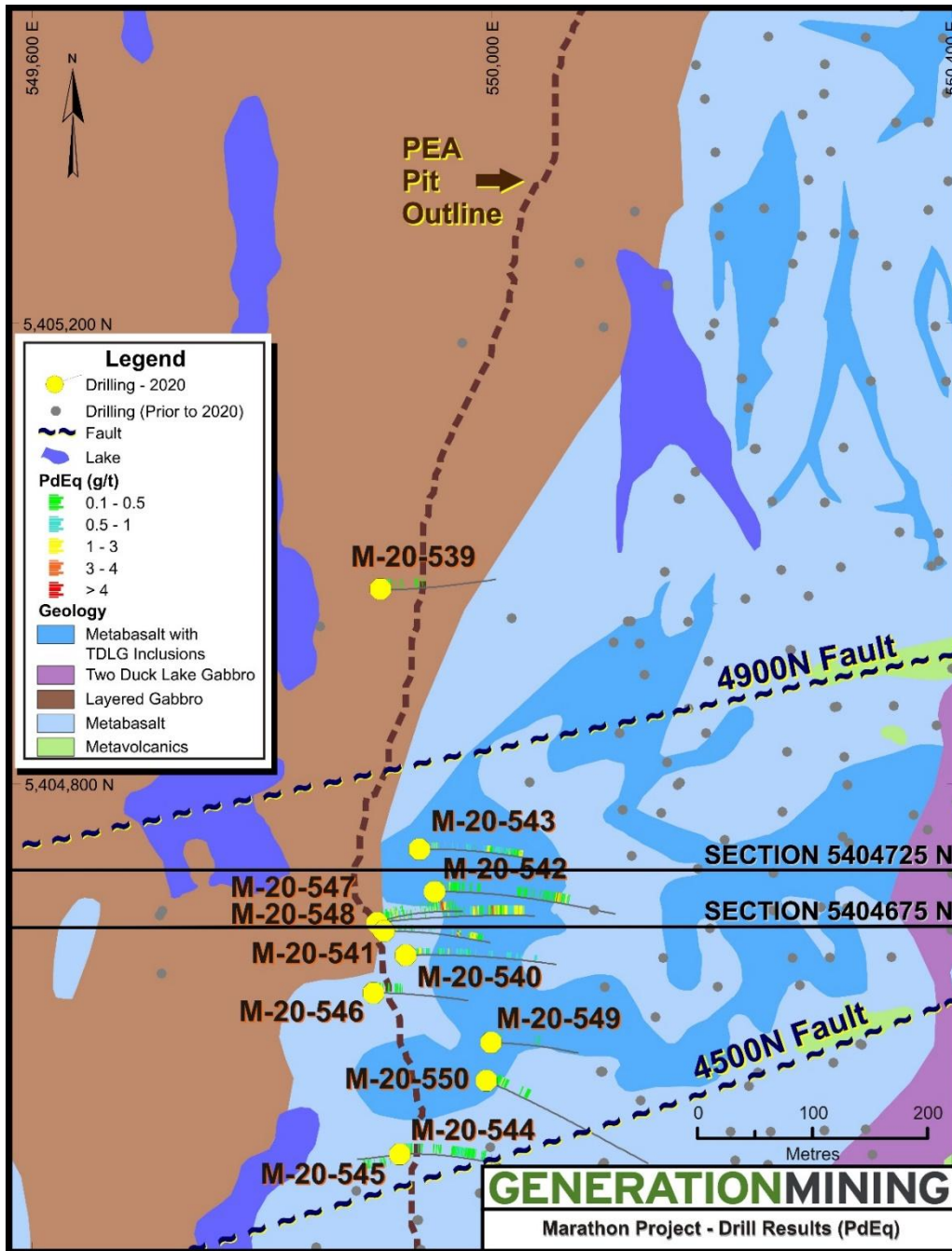
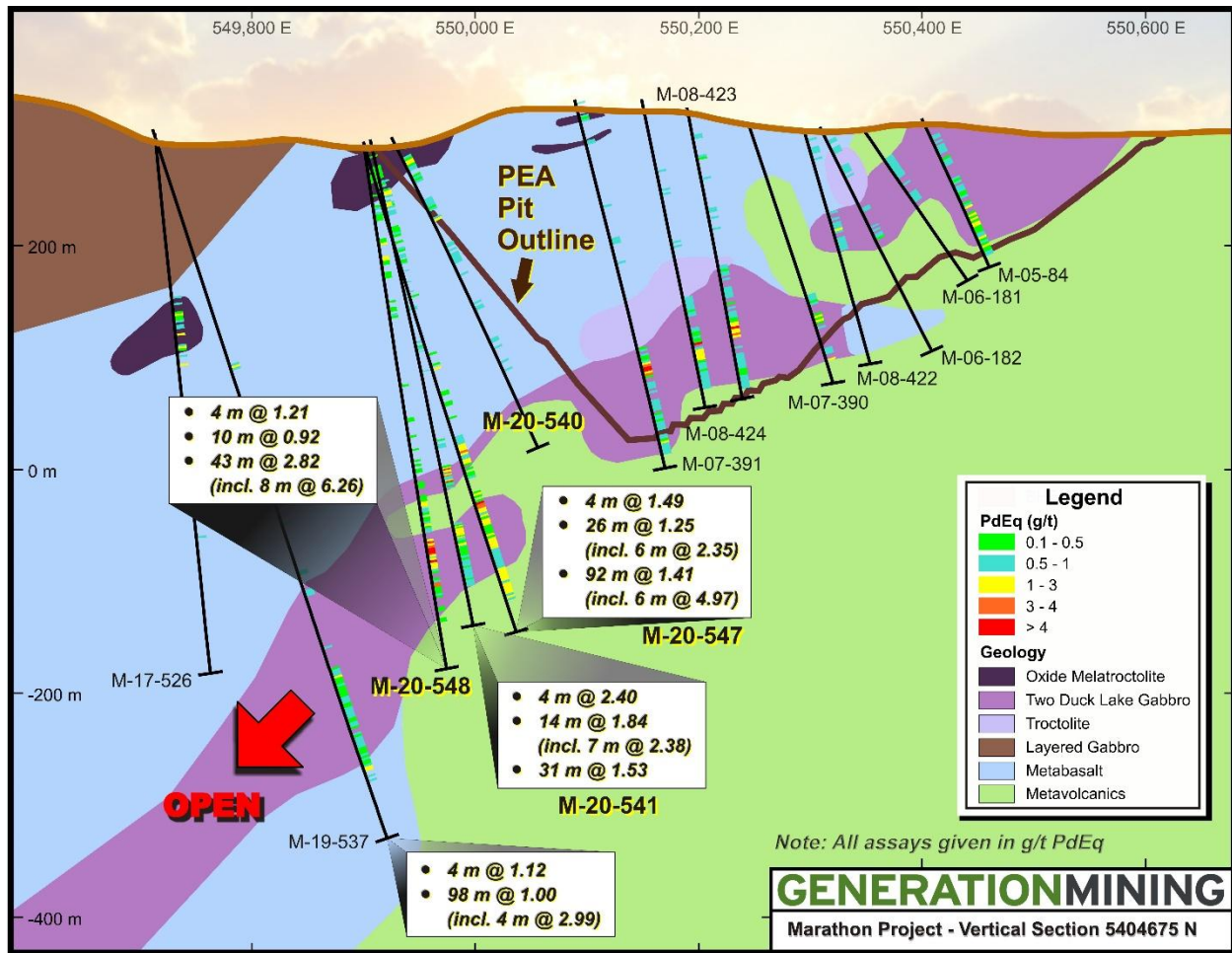


Figure 2: Marathon Project – Vertical Section 5404675 N



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 and a positive production decision, 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.

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-

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