

# GENERATION MINING

---

## GENERATION MINING INITIATES MARATHON FEASIBILITY STUDY

**Toronto, Ontario – July 16, 2020** – Generation Mining Limited (TSX: GENM) (OTCQB: GENMF) (“**Gen Mining**” or the “**Company**”) is pleased to announce that it has contracted with all of the major engineering companies that will participate in the Feasibility Study on its Marathon Palladium-Copper Project in Northwestern Ontario (the “**Marathon Project**”). The Feasibility Study is expected to take approximately 7-8 months, with completion expected in early 2021.

The Feasibility Study Team consists of: G-Mining Services, mine plan and Mineral Reserves, infrastructure scope of work and integration of the costs and economic analysis; Ausenco Engineering Canada Inc. is progressing the process facility layout and design based on the metallurgical testing that is currently underway at SGS-Lakefield; Knight-Piesold design of the tailings facility and open pit geotechnical engineering; and in support of the feasibility study and environment impact interactions, Stantec and Ecometrix. P&E Mining Consultants Inc. will be responsible for the Mineral Resource Estimate.

Jamie Levy, President and Chief Executive Officer of Gen Mining, commented: “It is a very impressive team that we have assembled for the Feasibility Study. I am confident that these firms will optimize the value of the Marathon-PGM Property and will continue to de-risk the project. Our goal is to maximize the Net Present Value of the project while designing an operation which will minimize environmental impacts and provide economic benefits to the local communities. We see the Marathon Project being near shovel-ready and well timed to the buoyant palladium market.”

All groups are integrating well through good interactions and frequent communications. G-Mining will progress pit designs and sequencing that will prioritize the high grade Pd values for initial production to bring increased palladium production into first half of the mine life, and increase copper production in the mine’s later years. Ausenco’s plant design is expected to update the quality work that was done in prior studies with newer technology, which in turn will improve concentrator operability and lower capital costs, while increasing palladium recovery without sacrificing copper recovery. This flow sheet is expected to be validated with the current metallurgical test work that is progressing at SGS-Lakefield. Knight-Piesold will be updating

the past tailings dam designs to reflect current best available practices and technologies. Stantec and Ecometrix are involved in the Feasibility Study Team to help facilitate the update of the Environment Impact Study Report addendum and to help inform the critical path regulatory approvals process.

At this early stage, the work on the Feasibility Study will consider an optimized processing and mine production rate that is more aggressive than as outlined in the Gen Mining's Preliminary Economic Assessment effective January, 2020, contemplated starting at 5,000,000 tonnes per year and expanding to 8,000,000 tonnes per year after five years.

Currently, there are 130,505,937 common shares of the Company outstanding. Gen Mining is well financed for the next phases of work, including the Feasibility Study and the restart of the permitting process, with approximately \$13.9 million in cash.

The scientific and technical content of this news release was reviewed, verified and approved by Drew Anwyll, P.Eng., Chief Operating Officer of the Company, and a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

### **About the Marathon Palladium Project**

The Marathon Deposit 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. Generation Mining acquired a 51% interest in the Marathon Property from Sibanye Stillwater on July 10, 2019 and can increase its interest to 80 per cent by spending \$10 million over a period of four years. As of Q1, 2020, approximately \$4 million of the \$10 million has already been spent. Sibanye Stillwater has certain back-in rights that can bring its interest in the Property back to 51 per cent after such time as Generation Mining has earned its 80-per-cent interest (see the company's press release of July 11, 2019, for more details).

For further information please contact:

Jamie Levy  
President and Chief Executive  
Officer  
(416) 640-2934  
(416) 567-2440  
jlevy@genmining.com

### *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 filing at [www.sedar.com](http://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.*