

# GENERATION MINING

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## GENERATION MINING BEGINS 8,000 METRE DRILL PROGRAM AT MARATHON

**Toronto, Ontario – February 23<sup>rd</sup>, 2021** – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce that it has signed a contract with Boart Longyear Canada for an 8,000-metre exploration drilling program on its Marathon palladium-copper project in Northwestern Ontario. The drill and crew have mobilized to site and drilling is underway on the first hole at the Central Feeder Zone target. Two phases of drilling are planned. The winter program is underway; targets for the summer drill program are in the development stage.

The winter phase of the program will comprise approximately 3,000 metres and is designed to follow up on high grade, ramp accessible, drill results obtained from the recently completed 2020 drilling program of the Central Feeder Zone. Highlights from the 2020 drill program (see news release of January 5<sup>th</sup>, 2021) include drill intercepts\* of up 8 metres grading 3.86 grams per tonne (“g/t”) palladium (“Pd”), 1.36 g/t platinum (“Pt”), 0.43% copper (“Cu”) within 43 metres grading 2.82 g/t palladium equivalent\*\* (“PdEq”). The 2020 program also located, by way of downhole electromagnetic surveys completed by Crone Geophysics, two off-hole electromagnetic conductors which may be in response to massive sulphide accumulations on the floor of the Central Feeder Zone. These conductors may be similar to the 16-metre interval of net textured to massive sulphides intersected in hole M-20-543 (see news release of October 29<sup>th</sup>, 2020).

Initial testing of two other areas is also planned for the winter drill program. These include the Chonolith Zone, located north of the Main Zone, where historical drilling (2006) in this area

yielded results which suggest the potential for wide zones of Pd and Cu mineralization, similar to hole BO-06-20 which assayed 0.93 g/t Pd and 0.58% Cu over a 100.5 m interval (from 215.8 m to 316.3 m downhole). The collar location of the planned hole in this area is a 50 m southerly step-out from hole BO-06-20.

Additionally, three holes are planned to test the westerly down dip extension of the Southern W Horizon of the Marathon Deposit. The high-grade Southern W Horizon is defined by a cluster of more than 20 drill holes with the Marathon Deposit. The best intercept from within the 20-hole cluster was 0.83 g/t gold, 4.79 g/t Pt, 15.77 g/t Pd and 0.21 % Cu over 10 metres in hole M-07-304, from 6.0 m to 16.0 m downhole and equivalent to 20.34 g/t PdEq (see news release of October 8<sup>th</sup>, 2019). The three holes will be drilled from one set-up situated approximately 100 m west of the deposit's western margin.

Gen Mining's CEO Jamie Levy stated, "We are excited to follow up on the positive drill results from the summer 2020 program. The 2020 program also gave us two very prospective off hole conductor targets further down dip within the Central Marathon Feeder zone, which will be part of this program. We are also very excited to test the possible down dip extension in the high Pd grade Southern W-Horizon as well as begin evaluating the Chonolith Zone. All three areas have the potential to host ramp accessible resources immediately adjacent to the Marathon Deposit." All three exploration drill target areas are external to the resource inventory provided by the most recent Preliminary Economic Assessment ("PEA") completed on the Marathon Deposit by P&E Mining Consultants Inc. which has an effective date of January 6<sup>th</sup>, 2020 and is available on SEDAR.

All three areas would be potentially ramp-accessible from any potential future open pit operations which are currently the subject of a Feasibility Study which is scheduled to be released during Q1-2021.

\* drill intercept lengths approximate true widths

\*\* 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 is a schematic long section of the Marathon Deposit showing the PEA pit margin and the location of the three exploration drill target areas. Figure 2 is a closeup of the Central Feeder Zone target area.

Figure 1 – Long Section of Marathon Deposit

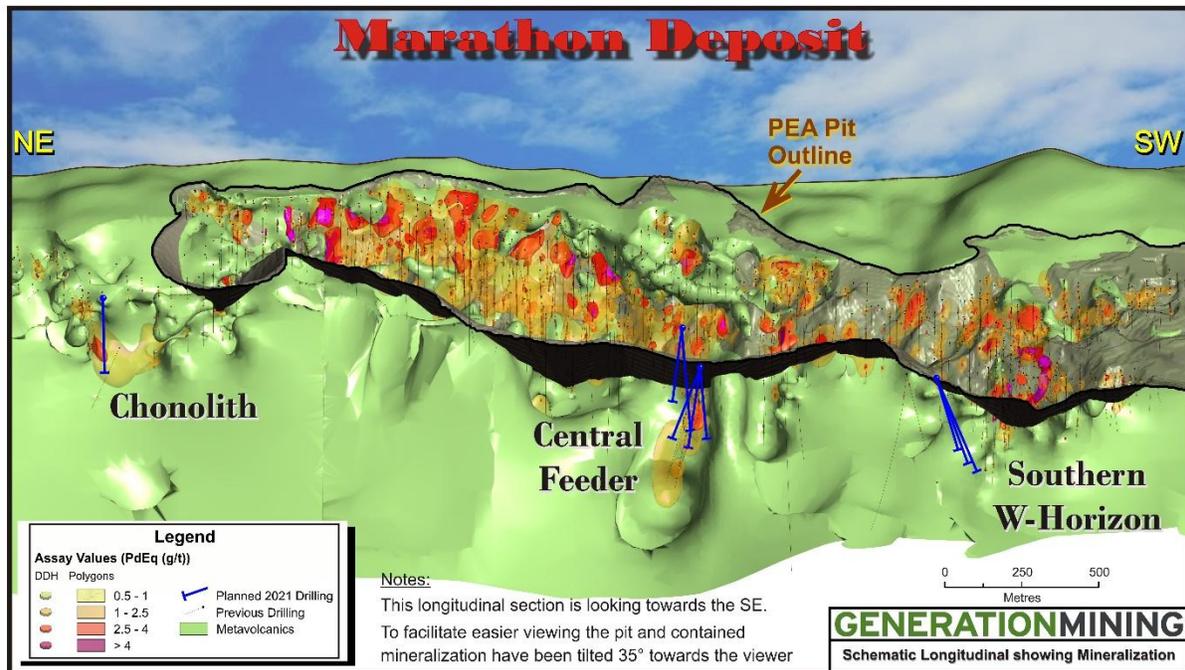
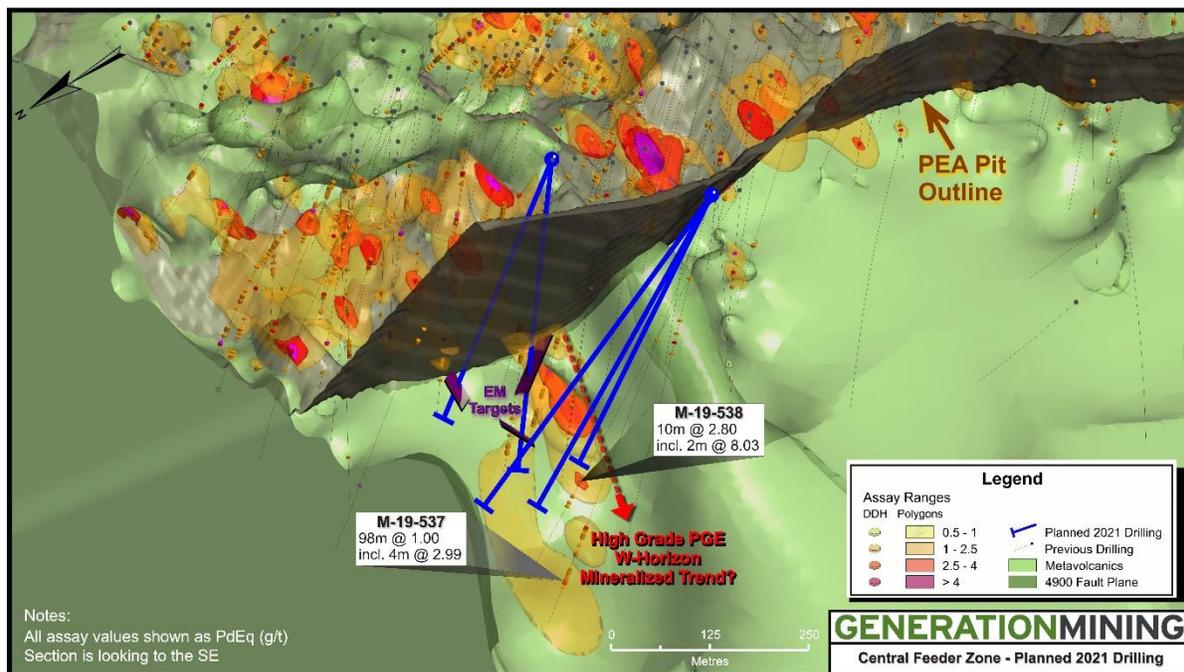


Figure 2 – Central Feeder Zone – Planned 2021 Drilling



## 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 Deposit in northwestern Ontario, the largest undeveloped platinum group metal Mineral Resource in North America. A Feasibility Study is under way with completion expected in the current quarter. Gen Mining announced on Nov. 30, 2020 that it has increased its interest in the property to 80%. As a result, Gen Mining and partner Sibanye Stillwater (Sibanye) will be required to fund future expenditures on a pro rata basis (80% funded by the Company 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 will have certain back-in rights that can bring its interest to 51% (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 the Company's exploration plans, ability to potentially expand mineral resources and the impact thereon, 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.*

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