

# GENERATION MINING

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## GENERATION MINING INITIATES TRADE OFF STUDIES IN PREPARATION FOR A FEASIBILITY STUDY

**Toronto, Ontario – May 28 2020** – Generation Mining Limited (CSE:GENM) (“Gen Mining”, “Generation”, or the “Company”) is pleased to announce an update to its work program on the Marathon Palladium project in northwestern Ontario (the “Marathon Project”). The Company has advanced negotiations on the key work packages for the planned Feasibility Study including: mine, concentrator, tailings designs and metallurgical testing. As a priority, the initial work is to progress on the Trade-off study options and concepts previously outlined in prior feasibility studies and the recent Preliminary Economic Assessment filed on February 19, 2020 (the “PEA”) for the Marathon Project. The Feasibility Study is expected to take approximately 7-8 months with completion expected in early 2021.

Jamie Levy, President and Chief Executive Officer of Generation Mining, commented: “This Feasibility Study, being led by Drew Anwyll, P.Eng., Chief Operating Officer, is taking-off at a very quick pace. We have not experienced any notable challenges with the Covid-19 pandemic and social-distancing as the Company’s “home office” and frequent video conferencing-standards that were implemented early in the pandemic are being shown to be very efficient. With the recent PEA and past feasibility studies being the starting point, we are confident of optimizations and overall improvements to the Marathon-PGM Project.

Metallurgical testwork has commenced at SGS Canada Inc. in Lakefield, Ontario. As outlined in the Company’s PEA, extensive metallurgical testing was completed in the past on mineralization from the Marathon PGM Deposit. Several technological developments have occurred in flotation since the most recent test work was completed in 2013. The current study is evaluating a modification to process plant design which could simplify the circuit with a decrease in capital expenditures, a decrease in operating costs and the potential for improved recoveries of palladium, platinum, gold and copper. The study is being overseen by Steve Haggarty, P.Eng, a metallurgical engineer and Managing Director of Haggarty Technical Services with operations and design experience from a 40 year career with Teck, Homestake Mining and Barrick Gold.

In addition, the Company has engaged G-Mining Services to complete the feasibility study mine plan for the Marathon Project. G-Mining is highly regarded engineering firm based in Brossard, Quebec with recent success at Newmont’s Merian mine, Lundin Gold’s Fruta del Norte mine and

Greenstone's Hardrock feasibility study. The mine design is intending to maximize value with a focus on delivering high-grade palladium in the first half of the mine life.

Generation also announces it is planning a summer exploration program including geophysics, prospecting and at least 5000 metres of drilling. Details of the planned program will be released in June.

Currently, there are 130,505,937 common shares of the Company outstanding. Generation is well financed for the next phases of work, including the feasibility study and the restart of the permitting process, with approximately \$14.3-million in working capital.

### **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).

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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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