

# GENERATION MINING

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## Generation Mining halts summer drill program due to fire restrictions

**Toronto, Ontario – July 27, 2021** – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“Gen Mining” or the “Company”) announces that due to an Emergency Area Order from the Ontario Ministry of Energy, Northern Development and Mines, drilling on the Company’s Marathon project has been temporarily suspended. The order is related to the high risk of forest fires in the area. Other exploration activities such as mapping and sampling are continuing.

At the time of suspension, the 8,000 metre drilling program was more than half finished. Seven holes were drilled on the Central Feeder Zone west of the Marathon Deposit, where most of the exploration drilling has taken place during the past 18 months. The core from those holes has now all been sent for assay and the Company is anticipating results in the coming weeks. Three holes were also drilled into the Chonolith Zone located north of the Marathon Deposit. Core from these holes is being split and logged and will be sent for assay shortly. The holes returned several mineralized sections (see photograph). These were drilled to follow up a 2006 hole which returned 100.5 metres grading 0.93 grams per tonne palladium, 0.584 % copper, 0.1 g/t gold and 0.25 g/t platinum, starting at a depth of 215.8 metres. Nine additional holes are planned for this zone when drilling resumes.

Image 1 - Hole MB-21-44 from the Chonolith Zone, Marathon Project



## **About the Company**

Gen Mining's focus is the development of the Marathon Project, a large undeveloped platinum group metal Mineral Resource in North America. The Company released the results of the Feasibility Study on March 3, 2021 and published the NI43-101 Technical Report dated March 25, 2021. The Marathon property covers a land package of approximately 22,000 hectares, or 220 square kilometres. Gen Mining currently owns an 81.7% interest in the Marathon Project, with the remaining interest owned by Sibanye-Stillwater.

The Feasibility Study estimated that at US\$1725/oz palladium, and US\$3.20/lb copper, Marathon's Net Present Value (at 6% discount rate) is approximately C\$1.07 billion with a payback of 2.3 years and an Internal Rate of Return of 30%. Up front capital costs were estimated at C\$665 million. The mine would produce an estimated 245,000 palladium equivalent ounces per year over a 13-year mine life at an All In Sustaining Cost of US\$809 per palladium-equivalent ounce. For more information, please review the detailed Feasibility Study dated March 25, 2021, filed under the Company's profile at SEDAR.com.

## **Qualified Person**

Rod Thomas, P.Geo., Vice-President Exploration and a Director of the Company 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 contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, including statements relating to exploration of the Marathon Project, and estimations set out in the Company's Feasibility Study. All forward-looking statements, including those herein are qualified by this cautionary statement.*

*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 commodity price volatility, continued availability of capital and financing, uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, the Company's relationships with First Nations communities, exploration successes, and general economic, market or business conditions, as well as those risk factors set out in the Company's annual information form for the year ended December 31, 2020, and in the continuous disclosure documents filed by the Company on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date or dates specified in such statements.*

*Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions relating to: the availability of financing for the Company's operations; operating and capital costs; results of operations; the mine development and production schedule and related costs; the supply and demand for, and the level and volatility of commodity prices; timing of the receipt of regulatory and governmental approvals for development projects and other operations; the accuracy of Mineral Reserve and Mineral Resource Estimates, production estimates and capital and operating cost estimates; and general business and economic 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 on SEDAR 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.*