

GENERATION MINING

Generation Mining identifies high priority MT drill target within Marathon Deposit Feeder Zone

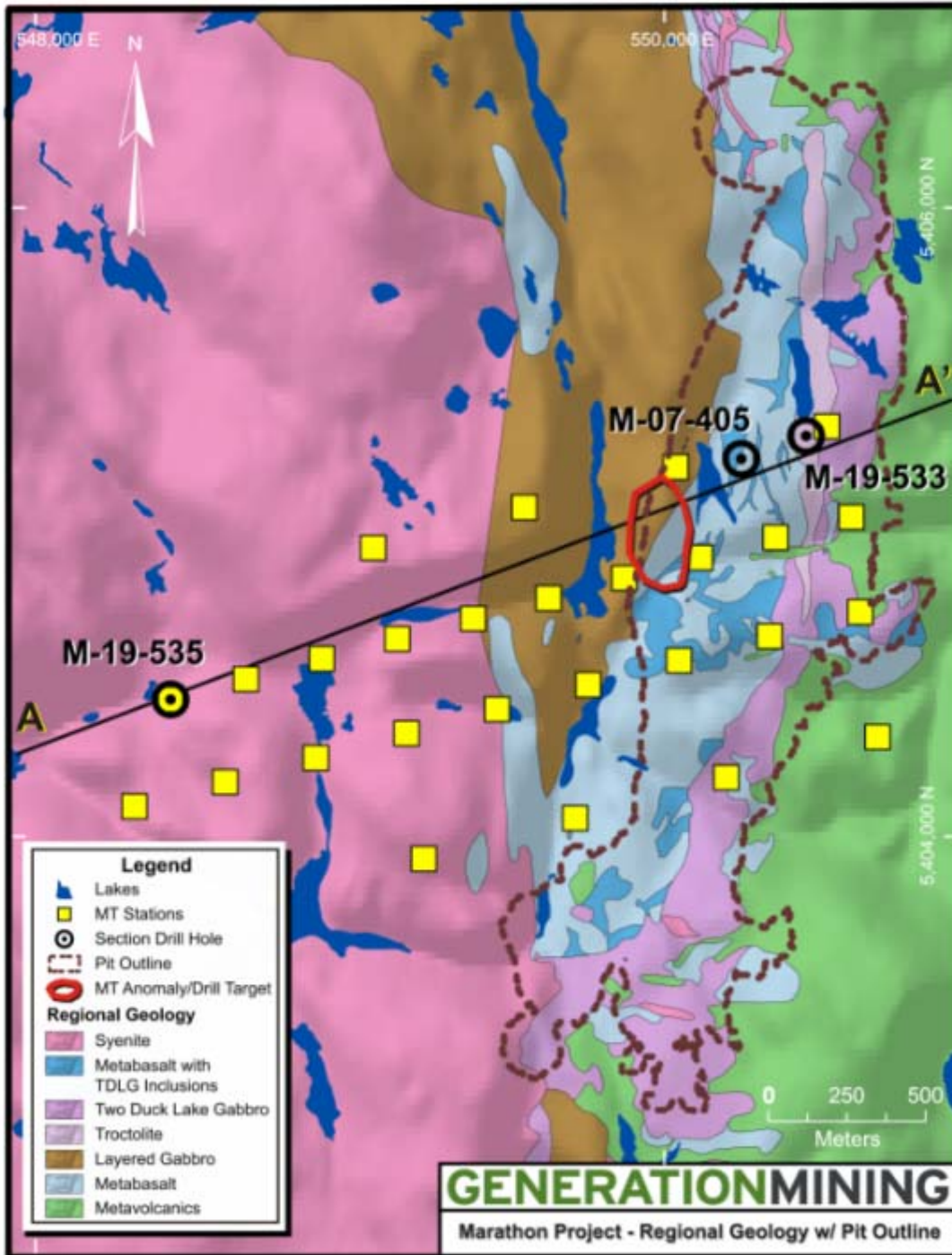
Toronto, Ontario – August 6, 2020 – Generation Mining Limited (TSX:GENM) (“Gen Mining” or the “Company”) is pleased to announce the preliminary results from its SPARTAN Magnetotelluric (“MT”) survey over a portion of the Marathon Deposit resource including the W Horizon and structures to the west of the deposit which are believed to have provided a favourable environment for enriched palladium mineralization. Analysis of the MT data has identified one prospective target which consists of a discrete, previously undrilled, conductive MT anomaly situated at a vertical depth of approximately 650 meters downdip and immediately west of the Marathon Palladium Copper Deposit (Figure 1). The anomaly is at a depth beyond the depth penetration capabilities of a preexisting airborne electromagnetic survey of this area (completed by a previous operator) and most importantly the anomaly is more conductive than Marathon Palladium Copper deposit mineralization. Consequently, the anomaly constitutes a high priority drill target given its coincidence with the presumed down dip extension of the Marathon Series Gabbros which constitute the feeder zones to, and are the host of, PGM-Cu mineralization at the Marathon Deposit.

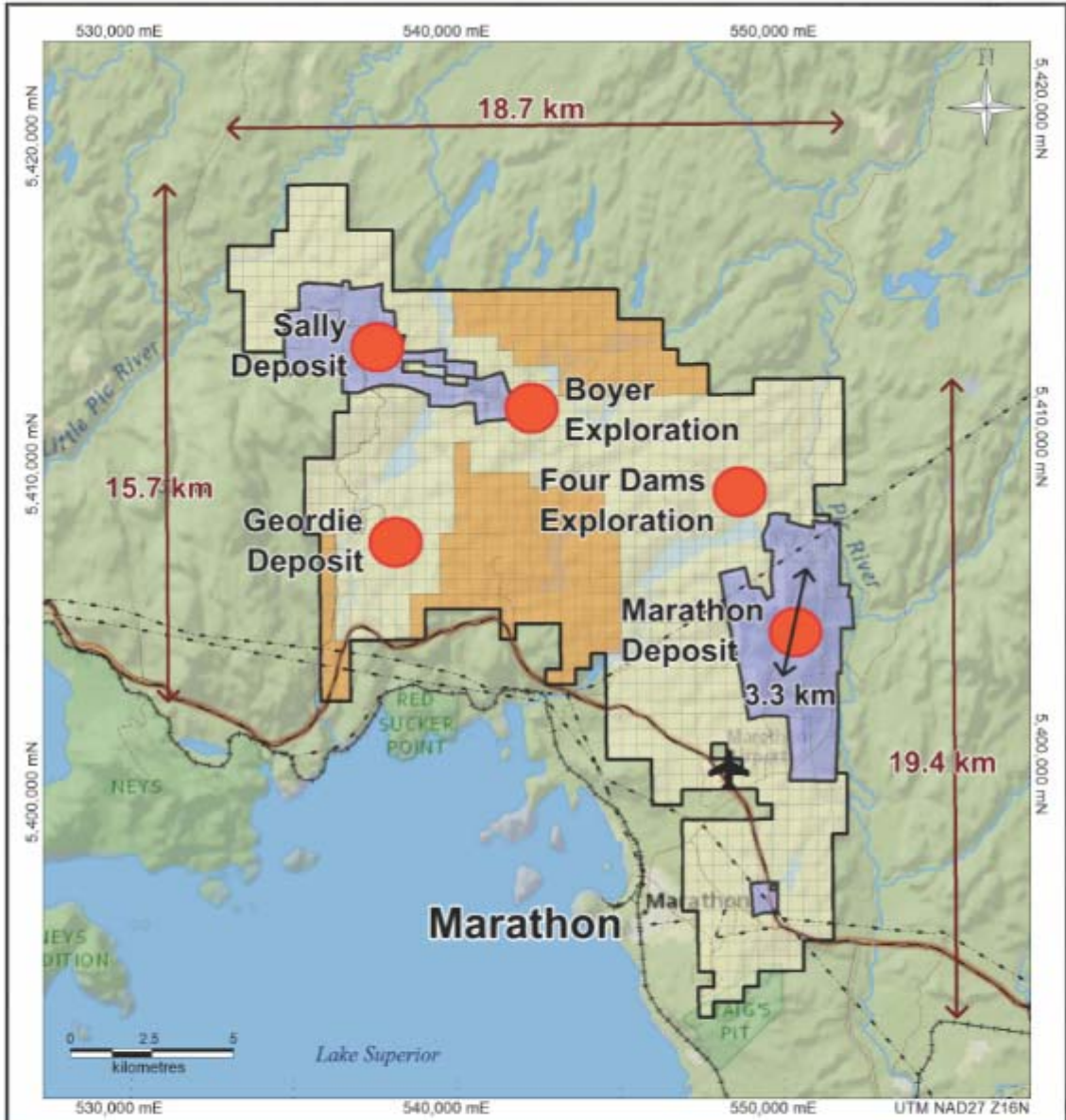
Of specific interest in the immediate vicinity of the MT anomaly are extensions to the W Horizon which is recognized in the scientific literature as a zone of extreme palladium enrichment.

The magnetotelluric method, typically abbreviated as MT, is an electromagnetic geophysical technique that uses natural electric fields from lightning sources, solar flares and ionospheric resonances that induce current flow in the ground which may be used to image the earth’s electrical resistivity structure from surface to great depths. MT data are processed and presented as resistivities which may be correlated with various geological features including conductive features which are of particular interest to the Company at the Marathon Property. MT has been used successfully on several PGM exploration projects in Northwestern Ontario.

MT surveys at Marathon which began in mid-June 2020 (see June 17th, 2020 press release) were expanded to include the Four Dams as well as the Sally and Marathon areas. Analysis of the Sally and Four Dams results is expected shortly. Quantec Geoscience Limited crews completed

the MT survey on July 24th on time and on budget and collected a total of 123 deep search geophysical soundings over the three survey areas. Alan King, P.Geo. Consulting Geophysicist at Geoscience North provided on going QA/QC of survey results as well as data imaging and interpretation. Data for the entire survey is currently being processed and the Company plans to begin follow up of MT results with a minimum of 5,000 metres of drilling commencing in August, 2020.





Legend

- Generation PGM land boundary
- Mining leases
- New mining claims, August 2019
- Mining claims
- Exploration area
- Deposit strike length
- Electrical power line
- Highway
- Road
- Railway line
- ✈ Airport

Marathon PGM-Cu Property
Palladium-Platinum-Gold-Copper Project
Marathon, Ontario
GENERATIONMINING

February 2020

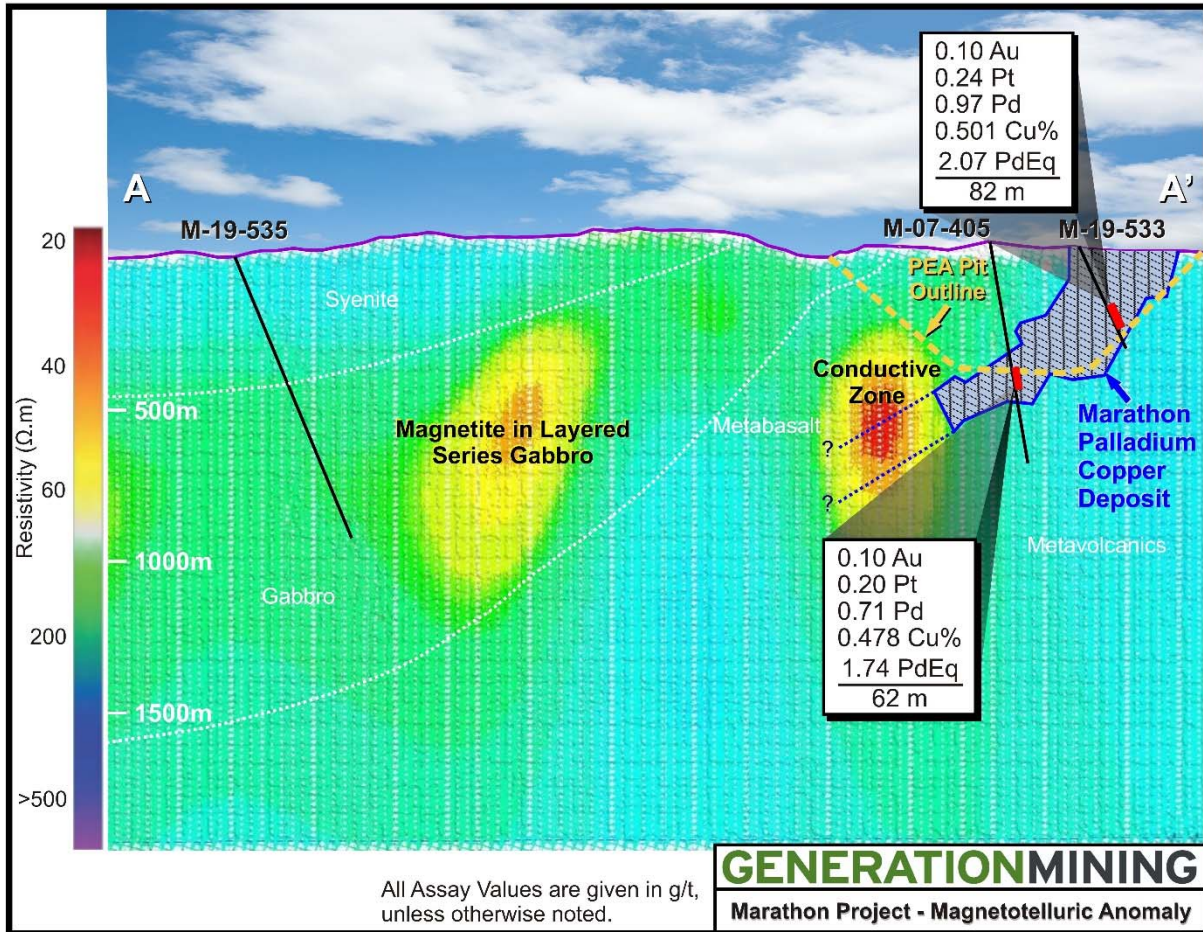


Figure 1 – MT survey results – Section A-A'

DDH M 19-535 Az 61.3 deg./Dip -72.2 deg. No economic intersection
 DDH M 07-405 Az 95.0 deg./Dip -76.0 deg. True Thickness 82 m **Assays by Accurassay**
 DDH M 19-533 Az 91.9 deg/Dip -64.2 deg. True Thickness 62 m **Assays by ALS Global**

Palladium Equivalent Calculation: $PdEq = [(Au\ ppm * USD\ 41.79594) + (Pt\ ppm * USD\ 28.93565) + (Pd\ ppm * USD\ 40.1884) + ((Cu\% / 100 * 2204.62) * 3)] / 40.1884$

PdEq Formula Data: 1 tonne = 2204.62 lbs, 1 troy ounce = 31.1035 grams, 1 oz Au = USD 1300, 1 oz Pt = USD 900, 1 oz Pd = USD 1250, 1 lb Cu = USD 3.00, 1 gm Au = USD 41.79594, 1 gm Pt = 28.93565, 1 gm Pd = USD 40.1884

The Company is well financed for the next phases of work, including the feasibility study and the restart of the permitting process, both of which are underway at the Marathon Palladium Copper Project, with approximately \$13.5 million in cash.

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 and can increase its interest to 80% 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% after such time Gen Mining has earned its 80% interest (see the Company's press release of July 11th, 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*.

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 filings at 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.