

GENERATION MINING REPORTS ON W-HORIZON WINTER DRILL RESULTS

Multiple high-grade intercepts including up to 4.3 g/t Pd, 0.81 g/t Pt, 0.48 g/t Au and 0.63% Cu over 4 metres

Toronto, Ontario – May 10th, 2021 – Generation Mining Limited (TSX: GENM; OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce results from the winter drill program of targets immediately adjacent to the Marathon palladium-copper deposit in Northwestern Ontario. The Company recently completed a positive feasibility study (see March 3rd, 2021 news release) which contemplates the development of an open-pit mining operation with robust project economics over a 13-year mine-life. Current exploration activities are focused on evaluating the potential for high grade, ramp accessible resources which could, in the future, potentially extend the life of the proposed operation.

Results from the first few holes are very encouraging. The 3,000 m winter program was cut short to 2,000 m due to early spring conditions, however, four holes were drilled and three were fully completed. Results from the three holes completed over the western extension of the W-Horizon are provided in Table 1. Figure 1 is a location map of the Central Feeder Zone area at the western margin of the Marathon Palladium Deposit showing the location of the three 2021 winter drill holes and the location of section 5404700N. Figure 2 is a cross section at 5404700N and Figure 3 is a schematic 3D vertical section (or long section view) looking east and parallel to the plane of the cross section. In all instances drill intercept lengths approximate true widths.

Highlights include three high grade intercepts consisting of 3.19 g/t Pd over 4 m in Hole 553 from 470 m to 474 m, 4.3 g/t Pd over 4 m in Hole 554 from 410 m to 414 m and, also in Hole

554, 3.06 g/t Pd over 4 m from 450 m to 454 m. These intercepts sit within a broad zone of mineralization at least 100 m wide and approximately 50 to 100 metres thick and some 300 m down dip from the western margins of the Marathon Deposit.

Table 1: Assay Results

Hole ID	From (m)	To (m)	Length* (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	PdEq** (g/t)
M-21-552	434	444	10	1.14	0.36	0.21	0.20	1.78
	498	542	44	0.38	0.10	0.04	0.25	0.78
M-21-553 <i>including</i>	416	482	66	0.55	0.24	0.05	0.05	0.79
	470	474	4	3.19	1.06	0.25	0.20	4.26
	515	524	9	0.26	0.08	0.03	0.20	0.58
M-21-554 <i>including</i>	410	422	12	1.79	0.33	0.20	0.38	2.64
	410	414	4	4.30	0.81	0.48	0.63	5.96
	450	570	20	0.95	0.30	0.07	0.11	1.33
	450	454	4	3.06	0.87	0.20	0.24	4.03
	506	542	36	0.29	0.07	0.04	0.28	0.72

* drill intercepts 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 \$1,725, \$1,000, \$1,400 were used, respectively, for Pd, Pt and Au and a \$3.20/lb value was assigned for Cu.

Gen Mining intends to start its summer drilling program on or about May 15th, 2021. The initial phase of the summer program will test two off-hole electromagnetic conductors as shown in Figure 4 which may be in response to massive sulphide accumulations on the floor of the Central Feeder Zone. These conductors are located approximately 50 to 120 metres east and up-dip from the mineralized intercepts in the recently drilled holes shown in Figures 2 and 3. These conductors may be of the same origin as the 16-metre interval of net textured to massive sulphides intersected in hole M-20-543 (see news release of October 29th, 2020).

The Company plans to increase the size of its summer drill program to approximately 8,000 metres and is currently developing targets and collar locations. Further announcements to follow.

Gen Mining's CEO Jamie Levy stated, "We continue to have a great deal of success by drilling step out holes along the feeder zone corridor. We are very excited to hit high grade down dip from the Marathon Deposit and we are beginning to see the potential to define resources in this area."

Quality Assurance/Quality Control

Quality assurance and quality control ("QA/QC") protocols for the 2021 drilling assay program were unchanged from previous years and involve a rotating inclusion of one duplicate, blank, low-grade standard and high-grade standard every 15 samples. All controls are checked to be within a working limit of 2 standard deviations. Sample intervals are selected in 1 m or 2 m lengths dependent on the nature of the mineralized zone. The core samples are split on site using a diamond saw where half of the core is sent for analysis and the other half is securely stored on site for future reference. All samples are shipped to ALS in Thunder Bay for processing.

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*.

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 owns an 80.7% interest in the Marathon project, with the remaining interest owned by Sibanye-Stillwater. Sibanye-Stillwater has certain back-in rights that allow it to increase its interest in the Marathon project.

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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 the potential mine life of the Marathon project, the timing and results of exploration, and the potential of the Company and Sibanye-Stillwater to vary their respective participating interests in the Marathon Project. 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, the Technical Report and in the continuous disclosure documents filed by the Company on SEDAR at 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. 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.

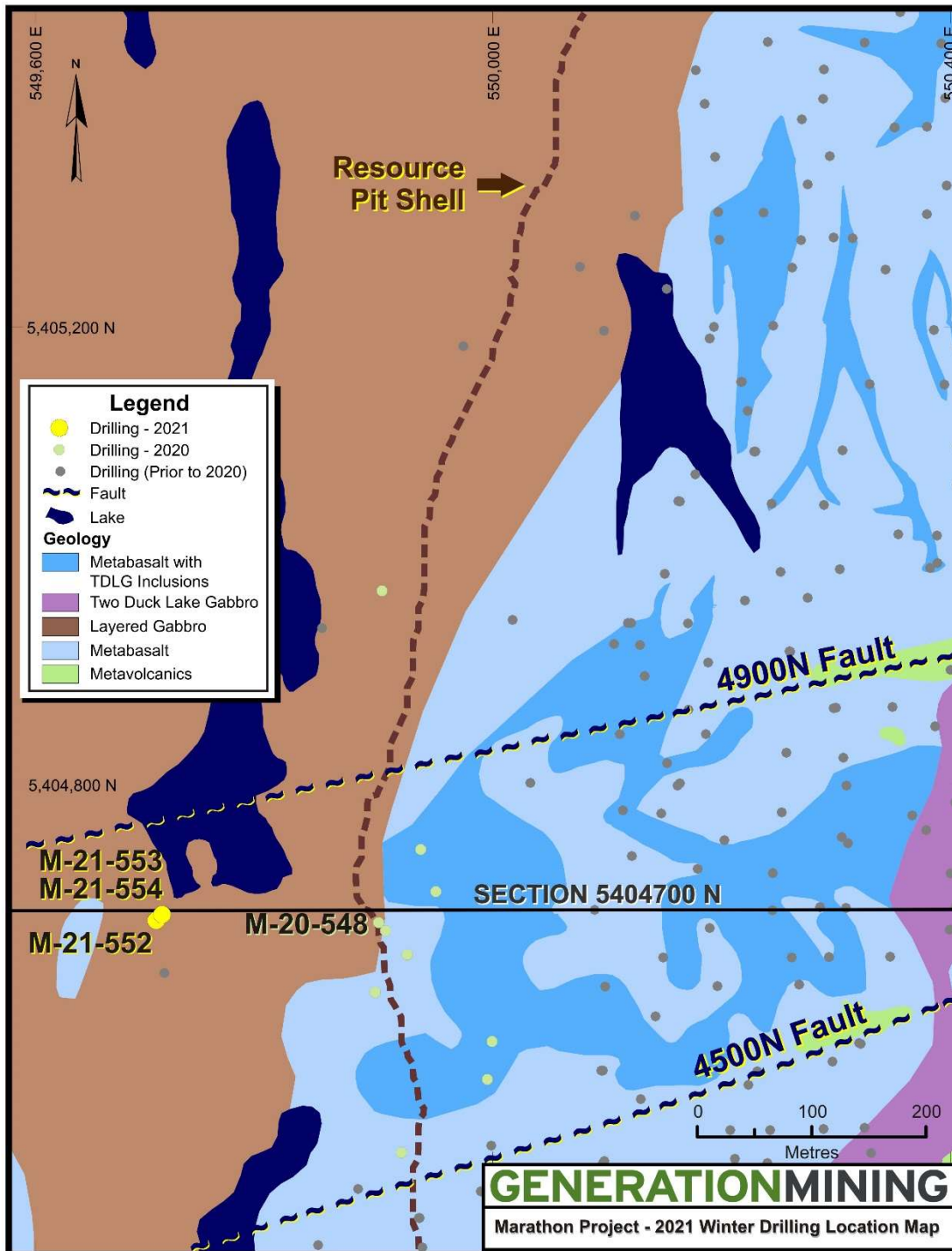


Figure 1: Western margin of Marathon Palladium Deposit – Central Feeder Zone Area showing 2021 Winter Drilling collar locations (M-21-552 to 554, inclusive) and the location of Cross Section 5404700N. The location of 2020 Hole ML-20-548 (see January 5th, 2021 news release) is also shown for reference purposes.

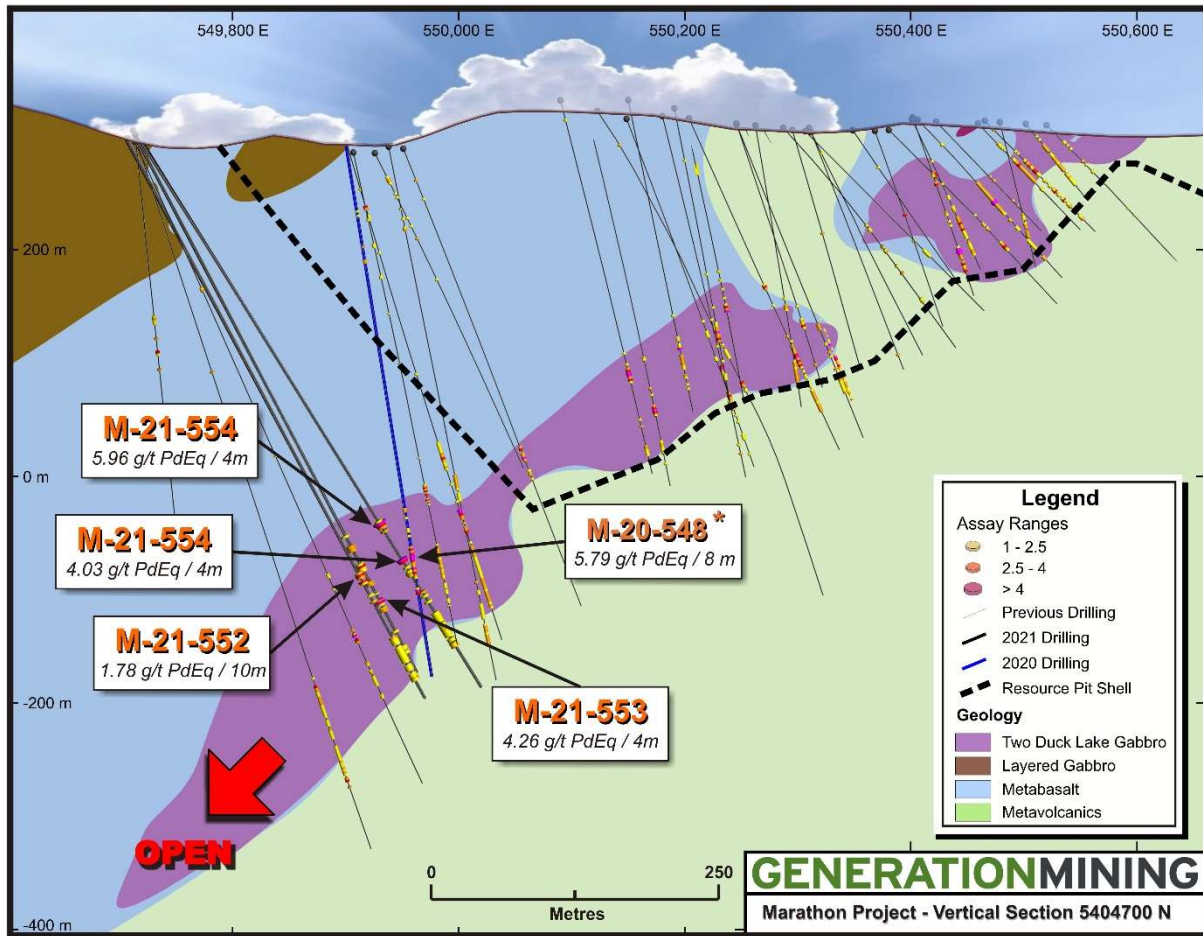


Figure 2: Central Feeder Zone - Marathon Palladium Deposit - Cross Section 5404700N

**Please note the PdEq calculation for results shown for hole M-20-548 drilled in 2020 was based on USD commodity prices of \$1,275, \$900, and \$1,300 per ounce for Pd, Pt and Au and \$3.00/lb for copper. These prices are less than the commodity prices used (see footnote in Table 1) to calculate PdEq values for 2021 holes ML-21-552 to 554, inclusive.*

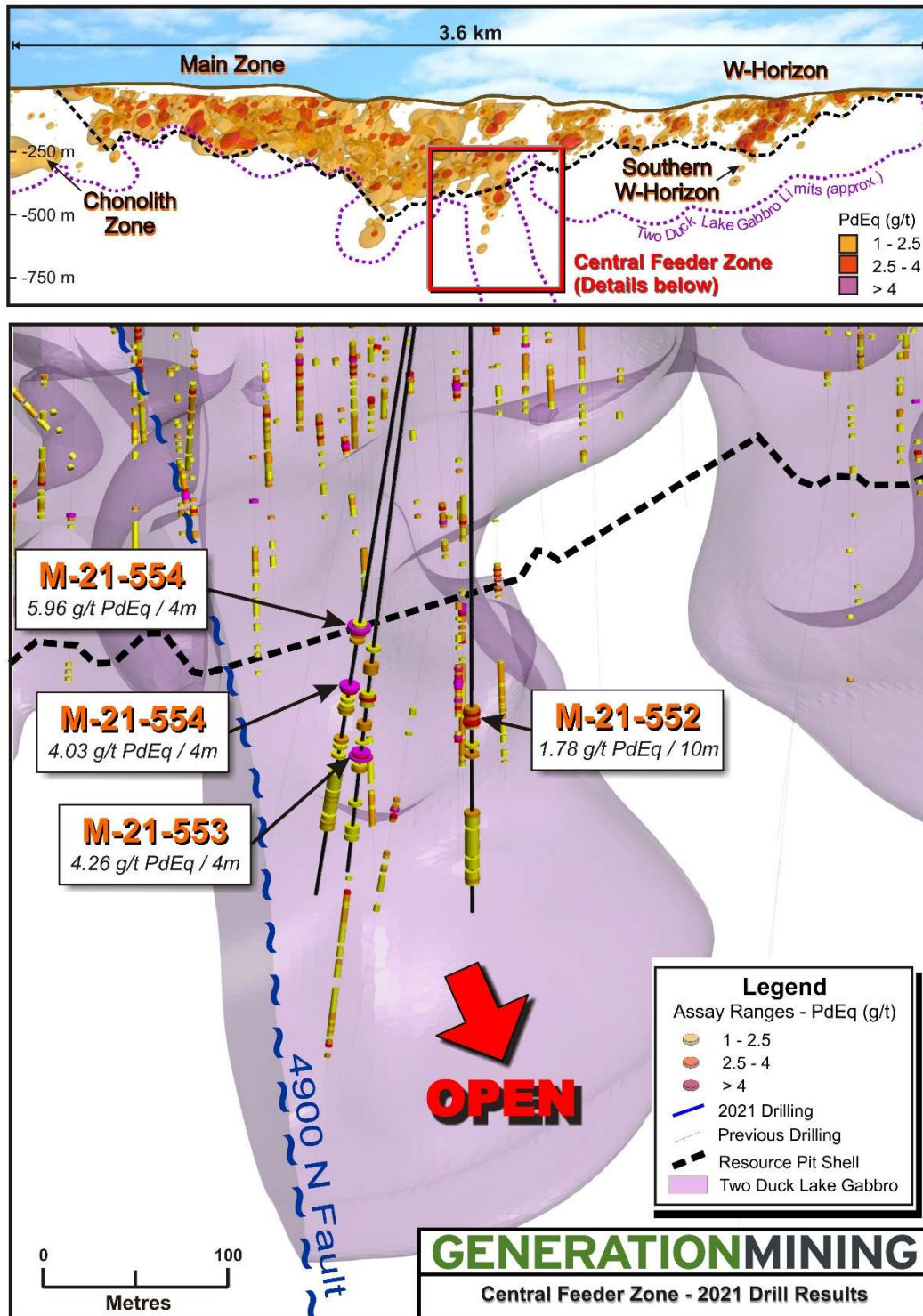


Figure 3: Schematic 3D Vertical Section of the Central Feeder Zone looking east and parallel to the plane of Section 5404700N – scale in the lower left-hand corner of the diagram is applicable only to 2021 drill holes in the foreground not the earlier drill holes in the background.

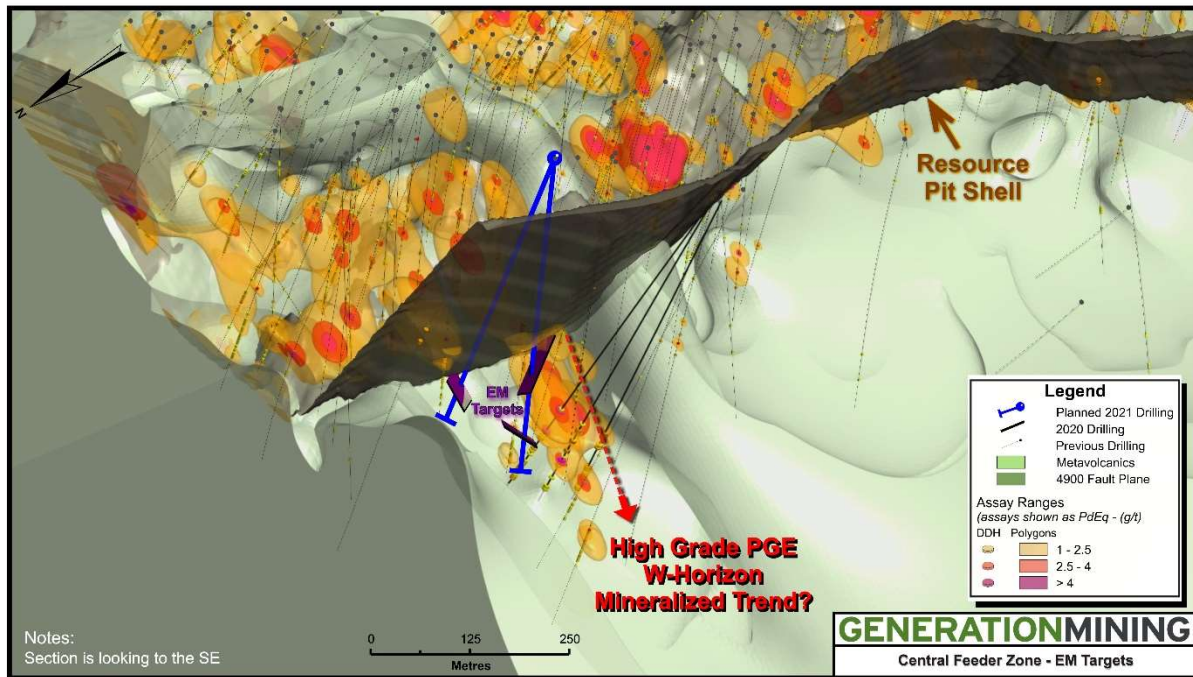


Figure 4: Schematic 3D Section - oblique view looking southeast – of the Central Feeder Zone showing the location of EM targets immediately up dip from recently drilled Holes M-21-552, M-21-553 and M-21-554 as shown in Figures 1-3.