Genesis Provides Update on Phase II Drill Program and Surface Exploration at Chevrier Gold Project, Quebec

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Vancouver, October 22, 2020 - Genesis Metals Corp. (TSXV: GIS) ("Genesis" or the "Company") is pleased to provide an exploration update for its Chevrier Gold Project in the eastern Abitibi Greenstone Belt of Central Quebec. The 2020 Phase II drill program, now projected to be ~6,000 metres in 24 holes, is progressing well and results from surface programs completed over the summer are available.

Highlights

- approximately 5,180 metres in 20 holes of the planned 24-hole Phase II drill program have been completed; nine sample shipments including 14 holes have been remitted for assay
- follow-up till sampling highlights potential of the area east and along strike of the Chevrier East deposit with results of up to 466 gold grains (normalized to a 10-kilogram sample). Of the 272 grains that were physically recovered from the sample, 88% were pristine indicating a proximal source
- B-horizon soils analyzed by Ionic Leach™ identify multiple targets in the area east and along strike of the Chevrier East deposit. The anomalous B-horizon samples correspond to the area up-ice from the high-gold grain count till samples
- Prospecting and sampling program in the area north of till target #3 identified several areas of anomalous gold (up to 17.8 g/t Au sampled in 2017; up to 4.79 g/t Au sampled in July 2020) and a trenching program has been carried out to further evaluate the target

Phase II Drilling Program

The 2020 Phase II drilling program is now projected to total ~6,000 metres in 24 holes; the Phase I program, executed and reported earlier in the year comprised 2,502 metres in 9 holes (June 2 and July 7, 2020 News Releases). Phase II drilling to date has primarily focused on continued definition and volume expansion of higher-grade domains which form plunging "shoots" within the Chevrier Main deposit. Additional targets include step outs from reported areas of high-grade gold outside of the Chevrier Main deposit as well as a deeper test of the down-plunge projections of the deposit below the 2019 resource pit shell. Samples have been regularly remitted for analysis (nine shipments to date) along with QA/QC standard and blank samples. Results will be reported in batches once received and evaluated.

Till Sampling

A follow-up till sampling program targeted the 6 highest priority areas identified by the 2019 project-wide till survey completed by IOS Services Géoscientifique Inc. (IOS) (Map 1). A total of 50 samples were collected along grids with ~250 metre sample spacing yielding 1,483 gold grains. When normalized to a 10-kilogram sample size the average gold grain count was 46.9 grains. Half of the samples were collected from the target #1 area, located east of the Chevrier East deposit in an area with no outcrop (Map 2). The target #1 area samples are distinctly anomalous with an average of 60.7 gold grains per 10-kilogram sample, three times the regional background; no significant signatures were detected at the other 5 target areas.

The highest gold grain counts from the 2020 program were in a sample from the western area of target #1 which yielded 466 grains normalized to 10 kilograms of which 88% of the recovered grains are pristine. Furthermore, these grains have a distinctive chemical signature containing an average of 0.33% copper, not observed in the regional survey results. Collectively the anomaly points to a local source in the immediate up-ice area,

B Horizon Soils - Ionic Leach™

A soil survey designed to detect blind gold mineralization was carried out over the target #1 area identified by the 2019 and 2020 till surveys. Samples from the soil survey were collected and prepared by IOS and analyzed by ALS Global using their Ionic Leach™ extraction method. 117 B-horizon soils were collected on a grid covering till target #1. Samples were spaced 50 metres apart along 1.5 kilometre long lines spaced 350 metres apart. In addition, a single orientation line of 24 samples at 25 metre spacing was completed over the Chevrier East deposit. Two anomalies were detected on the orientation profile atop the Chevrier East deposit. Four anomalies were identified on the survey grid, two having a linear east-west orientation. Field follow-up has been carried out, and no outcrop exists in the area of the anomalies. Prior to attempting trenching or drill testing these areas, an expanded soil grid has been planned and will be sampled in October.

Surface Sampling and Trenching

A program of surface prospecting and rock sampling designed to follow up on the Initial test of the previously undrilled area 800 metres northeast (up-ice) of till anomaly #3 where a cluster of prospecting grab samples from 2017 with assays including 17.8 g/t gold, 10.8 g/t gold, 3.5 g/t gold and 1.94 g/t gold were reported in the Company's June 24, 2020 News Release (Map 1). Additional sampling in July 2020 yielded samples up to 4.79 g/t Au (Map 3). This area lies along the projection of the Fancamp Deformation Zone envelope. A total of 94 grab and channel samples were collected. The area is primarily underlain by gabbro and mafic volcanic rocks which are characterized by variable shearing, alteration and (oxidized) sulfides. Samples containing elevated gold were hosted by sheared gabbro and subordinate volcanic rock units overprinted by strong ankerite-sericite-chlorite-quartz alteration. In September an excavator trenching program was permitted and carried out in the area of the original high-grade samples. Seventy-three channel samples were collected, and results are pending.

The +290 square kilometer road-accessible Chevrier property covers a 15-kilometer extent of the Fancamp Deformation Zone, along which zones of gold mineralization are associated with high strain zones in predominantly mafic volcanic and sub-volcanic host rocks. The property is contiguous with the high-grade Monster Lake gold project and 20 kilometers northeast of the new IAMGOLD Corporation/Vanstar Mining Resources Inc. 3.1 Moz Nelligan gold discovery. For additional details on the Chevrier Project, 2019 results and ongoing results and plans for 2020/2021, please refer to the Company's website.

Methodology and QA/QC

The analytical work reported on herein for rock samples was performed by Activation Laboratories Ltd. of Ancaster, Ontario, an internationally recognized analytical services provider. All samples are analysed for gold using standard Fire Assay-AA techniques. Samples returning over 5.0 g/t gold are analysed utilizing standard Fire Assay-Gravimetric methods. The Company follows industry standard procedures for the work carried out on the Chevrier project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate, and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Genesis detected no significant QA/QC issues during review of the data.

Till sampling, analytical and interpretative work reported herein was carried out by IOS Services Geoscientifiques Inc. Each sample was evaluated for: 1) gold grain count and 2) gold grain morphology. Gold grains were separated from bulk till samples (~10 kilograms) and analyzed using ArtPhot optical recognition methodology. Compositions of separated gold grains were confirmed using a Scanning Electron Microscope.

B-horizon soil samples were initially prepared by IOS, with a portion utilized for pH, Eh and conductivity or TDS measurements, as well as to determine loss on ignition. Initial measurements were made by hand-held XRF. The remaining sample was then dried and sent to ALS Global's Geochemistry lab in North Vancouver, BC for analysis by ICP-MS methods after Ionic Leach™ digestion.

Qualified Person

The Qualified Person for this news release for the purposes of National Instrument 43-101 is André Liboiron, P. Geo., Exploration Manager. Mr. Liboiron has read and approved the scientific and technical information that forms the basis for the disclosure contained in this news release.

About Genesis

Genesis Metals Corp. is a member of Discovery Group, an alliance of public companies focused on the advancement of mineral exploration and mining projects with a proven track record of generating shareholder value through responsible, sustainable, and innovative development. Discovery Group companies have generated over $500 million in direct and indirect expenditures resulting in over a billion dollars in M&A activity, with notable recent successes being the sale of Northern Empire Resources Corp. to Coeur Mining Inc. and the sale of Kaminak Gold Corp. to Goldcorp Inc. Current Discovery Group member companies include: Great Bear Resources Ltd., Bluestone Resources Inc., ValOre Metals Corp., Ethos Gold Corp., Fireweed Zinc Ltd., Kodiak Copper Corp., Elemental Royalties Corp., and K2 Gold Corporation.

Genesis Metals Corp. is a gold exploration company focused on advancing its Chevrier Gold Project in the prolific Abitibi region of Quebec, Canada.

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