

Genesis Metals Drills 13.46 g/t Gold over 8.90 metres at Fox Zone, Chevrier Main Deposit, Chevrier Gold Project, Quebec

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Vancouver, January 21, 2021 - [Genesis Metals Corp.](#) (TSXV: GIS) ("Genesis" or the "Company") today reports assay results from 10 holes (3,109 metres) drilled as part of its recently completed 2020 Phase II (25 hole, 6,208 metre) diamond drilling program. Results of the final 5 holes (1,320 metres) from the Phase II program, all from the Mole zone, will be released once received and interpreted. The Chevrier Gold Project is located in the eastern Abitibi Greenstone Belt of Central Quebec.

Highlights include*:

- 13.46 g/t gold over 8.90 metres in hole GM-20-80 in Fox zone starting at 114.80 metres down hole, within a wider zone assaying 9.56 g/t gold over 12.70 metres and including 25.44 g/t gold over 3.00 metres; See Photo 1; Visible gold at 115.80 metres
- 19.44 g/t gold over 1.20 metres in hole GM-20-80 starting at 160.50 metres down hole
- 2.06 g/t gold over 21.25 metres in hole GM-20-80 starting at 225.75 metres down hole
- 26.10 g/t gold over 0.70 metres in hole GM-20-81 starting at 137.80 metres down hole, within a wider zone assaying 3.40 g/t gold over 6.15 metres
- 4.79 g/t gold over 3.00 metres in hole GM-20-83 starting at 120.00 metres down hole, within a wider zone assaying 1.81 g/t gold over 20.80 metres
- 2.07 g/t gold over 10.05 metres in hole GM-20-85 starting at 111.20 metres down hole

*Insufficient drilling has been completed to definitively determine true thickness; true thickness is estimated to be between 86-100% for holes GM-20-78 to -86

The objective of the Phase II program was to continue drill testing the extensions and down plunge continuity of newly recognized high-grade gold shoots within and near the Chevrier Main deposit area (1.2 km by 0.2 km) to delineate their boundaries and mineralized volumes within and below the pit shell from the 2019 mineral resource estimate. For reference purposes, six specific areas in the Main Zone with potential high-grade shoots have been labelled Fox, Mouse, Grouse, Lynx, Squirrel and Mole, as shown on Figures 1, 2, and 3 (click bold underlined text for weblinks) Results included in this news release are from the Fox, Grouse, Lynx and Squirrel zones.

Genesis Metals CEO Dr. David Terry stated "We continue to intercept multiple high-grade gold intervals in step-downs extensions and areas of mineralization with limited testing as the Fox zone is defined with more detailed drilling. I am also encouraged by the strong early-stage results from hole GM-20-85 at the Lynx zone."

Significant weighted average intercepts are presented in Table 1 and individual drill hole descriptions are provided below. Drill hole locations are shown on Figures 1, 2, and 3; all holes reported herein are also shown on cross and longitudinal sections linked below.

Table 1: Weighted Average Intercepts from GM-20-78 to 86

Hole ID	Zone	From (m)	To (m)	Interval (m)*	Gold (g/t)
GM-20-78	Main - Grouse	561.00	562.20	1.20	4.97
		862.75	873.50	10.75	0.45
GM-20-79	Main - Fox	31.45	32.10	0.65	2.96
		74.40	76.50	2.10	1.71
		110.00	112.85	2.85	4.56

		125.15	134.04	8.89	2.43
		192.30	193.85	1.55	2.84
		234.50	241.50	7.00	1.26
GM-20-80	Main - Fox	111.00	123.70	12.70	9.56
including		114.80	123.70	8.90	13.46
including		114.80	117.80	3.00	25.44
		160.50	161.70	1.20	19.44
		188.50	196.50	8.00	1.28
		222.75	244.00	21.25	2.06
including		222.75	229.20	6.45	3.79
including		227.30	229.20	1.90	8.86
and including		233.80	236.10	2.30	5.72
		263.75	268.00	4.25	3.26
		301.05	301.50	0.45	8.77
		313.85	315.70	1.85	8.48
		321.90	324.15	2.25	2.22
		331.80	335.85	4.05	2.56
GM-20--81	Main - Fox	20.00	23.10	3.10	3.03
		97.30	103.20	5.90	1.29
		135.40	141.55	6.15	3.40
including		137.80	138.50	0.70	26.10
		163.00	170.80	7.80	1.40
		163.50	166.10	2.60	2.88
		185.40	187.00	1.60	1.40
		206.50	210.60	4.10	0.89
GM-20-82	Main - Fox	73.15	81.40	8.25	1.17
		87.05	89.00	1.95	3.12
		106.15	110.60	4.45	4.00
including		106.65	107.70	1.05	10.30
		278.45	281.25	2.80	5.43
GM-20-83	Main - Fox	81.50	88.20	6.70	0.84
		90.00	96.00	6.00	1.20
including		94.30	96.00	1.70	3.48
		114.20	141.00	26.80	1.81
including		120.00	123.00	3.00	4.79
GM-20-84a	Main - Lynx	31.00	40.50	9.50	0.66
GM-20-84	Main - Lynx	31.75	40.50	8.75	0.91
GM-20-85	Main - Lynx	101.00	108.15	7.15	1.54
		111.20	121.25	10.05	2.07
including		118.45	119.35	0.90	16.40
		125.15	128.65	3.50	1.24
		163.00	168.00	5.00	0.97
		191.00	201.00	10.00	0.82
		253.00	254.50	1.50	3.37
GM-20-86	Main - Squirrel			0.00	NSV

* Insufficient drilling has been completed to definitively determine true thickness; true thickness is estimated to be between 86-100% for GM-20-78-86; intervals column may not add due to rounding; **Average grades are calculated with un-capped gold assays. Average widths are calculated using a 0.10 g/t gold cut-off grade with up to 3 m of internal dilution of zero grade; narrow intervals that meet these criteria may not be reported.

The Genesis technical team has recognized a previously under-explored and poorly defined higher-grade component to the Chevrier Main gold deposit. A new 3D geological and mineralization model is being completed to better represent the distribution and geologic controls on higher-grade gold mineralization. This model was utilized to inform the planning and execution of Phase I and Phase II drilling programs in 2020.

The Company completed a total of 8,710 metres of diamond drilling in 34 holes in 2020, including the Phase I program which was carried out and reported on earlier in the year (June 2 and July 7, 2020 News

Releases). Results for the initial 10 holes (1,779 metres) of the Phase II program were reported in the Company's November 26, 2020 News Release. Results of the remaining 5 holes (1,320 metres) from the Phase II program will be released once received and interpreted.

Drill Hole Descriptions:

Drill hole location and orientation details are provided in Table 2 below and locations are shown on Figures 1, 2, and 3. Cross sections and longitudinal sections for groups of holes are also provided for GM-20-78 to 86 via the links below.

Table 2: Drill Hole Details for GM-20-78 to 91

Hole ID	Sub-Zone	Easting	Northing	Elevation	Depth	Dip	Azimuth
GM20-78	Grouse	535,108.8	5,496,683.7	373.4	915.0	-50.4	320.0
GM20-79	Fox	534,870.4	5,497,119.0	372.1	276.0	-49.5	315.0
GM20-80	Fox	534,870.4	5,497,119.2	372.1	354.0	-62.8	313.0
GM20-81	Fox	534,842.9	5,497,149.4	372.1	247.0	-56.4	315.0
GM20-82	Fox	534,842.9	5,497,149.4	372.1	312.0	-65.9	312.0
GM20-83	Fox	534,798.6	5,497,149.1	371.6	210.0	-45.8	0.0
GM20-84a	Lynx	534,943.0	5,497,242.4	373.2	90.0	-46.1	335.0
GM20-84	Lynx	534,943.0	5,497,242.4	373.2	201.0	-46.1	335.0
GM20-85	Lynx	534,966.9	5,497,186.1	372.9	303.0	-45.0	335.0
GM20-86	Squirrel	535,168.8	5,497,625.4	371.0	201.0	-45.9	332.0

*All coordinates referenced to North American Datum 1983 UTM Zone 18N

Fox:

Five of the drillholes reported herein were drilled on the Fox zone; GM-20-79 to 83 (see Figure 2). They were drilled to define the Fox high-grade mineralized shoot.

Holes GM-20-79 and -80 were drilled from the same pad to the northwest at -50° and -63° dip, respectively (Figure 4); both cut basalt and gabbro host rocks, ending in lapilli tuff. Gold intercepts are related to silicification and quartz-ankerite veins associated with zones of shearing and fuchsite-sericite-chlorite alteration and up to 5% pyrite. These holes were collared ~60 metres southeast of GM-20-76 and -77 (November 26, 2020 News Release). GM-20-79 cut six separate mineralized zones of moderate grade width, including 8.89 metres averaging 2.43 g/t gold starting at 125.15 metres down hole. Hole GM-20-80 intersected ten discrete mineralized intervals, including a high-grade intercept of 12.70 metres averaging 9.56 g/t gold starting at 111.0 metres down hole, and including 3.00 metres averaging 25.44 g/t gold starting at 114.8 metres down hole. From 115.7 to 116.7 metres down hole a shear-hosted quartz-carbonate vein is associated with 5% fine-grained disseminated pyrite with 2% irregular clusters of chalcopyrite; one 0.8 mm visible gold grain was observed at 115.9 metres down hole at the vein margin (Photo 1).

Holes GM-20-81 and -82 were drilled to the northwest from the same pad, at -56° and -66° dips, respectively (see Figure 4). These holes were collared ~22 metres southeast of GM-20-76 and -77. Both holes cored variably sheared and altered basalt, gabbro and lapilli tuff host rocks. Mineralized zones are characterized by silica-carbonate alteration and intense shear zones which host the majority of the veins. Quartz-ankerite veins and associated fuchsite-sericite-chlorite alteration and up to 5% pyrite host are related to the gold domains. GM-20-81 contains seven discrete mineralized zones, including 6.15 metres averaging 3.40 g/t gold starting at 135.4 metres down hole. GM-20-82 cut four discrete mineralized zones, including 4.45 metres averaging 4.00 g/t gold starting at 106.15 metres down hole.

GM-20-83 was drilled to the north at a -46° dip to optimize intersection of interpreted plunge. It was collared ~40 metres southwest of GM-20-76 and -77 (see Figure 5). It cored predominantly gabbro with lesser basalt and encountered three discrete mineralized zones associated with quartz-ankerite veins with up to 8% disseminated pyrite and minor chalcopyrite, including 26.8 metres averaging 1.81 g/t gold starting at 114.2 metres downhole.

See Figure 6 for a longitudinal section of the new holes in this area of the Fox subzone.

Lynx:

Holes GM-20-84a, 84, and 85 were drilled on the Lynx target, ~125 metres northeast of the Fox subzone, to test for extensions to mineralization in historical holes, including 0.9 metres assaying 250 g/t gold, reported in historical hole T8-08 at 169.3 metres depth. All holes were drilled in-line at the same north-northwest orientation; GM-20-85 is located ~65 metres south-southeast of GM-20-84/84a (see Figure 7). The holes intersected variably sheared and altered basalt, gabbro and lapilli tuff host rocks.

Planned hole GM-20-84 was abandoned in a fault at 90 metres downhole and was re-started as the upper part of this hole (GM-20-84a) contained a sampled mineralized intercept of 9.50 metres averaging 0.66 g/t gold starting at 31.00 metres downhole. It is reported as separate hole herein. Hole GM-20-84 intersected an equivalent zone to that discussed in GM-20-84a above. The follow-up re-drilled hole averaged 0.91 g/t gold over 8.75 metres beginning at 31.75 metres down hole.

The undercut hole GM-20-85 intersected 5 discrete mineralized zones including 10.05 metres averaging 2.07 g/t gold starting at 111.20 down hole and lining up below the two lower grade intervals in GM20-84/84a as well as intercepts in GM-17-48 (8.00 metres averaging 0.62 g/t gold starting at 51.8 metres down hole, and 19.40 metres averaging 4.26 g/t gold starting at 67.35 g/t gold, including 7.8 metres averaging 8.99 g/t gold; January 22, 2018 News Release)

See Figure 8 for a longitudinal section of the Lynx subzone.

Grouse:

GM-20-78 was designed as a long hole to test for mineralization related to historical hole GFA-111 south of the Main Zone deposit, and to then test the potential for mineralized areas below the Fox zone. The hole is located in plan on Figure 1 and shown in cross section in Figure 9. It also is shown at depth on the Fox subzone longitudinal section (Figure 6). Five low- to moderate-grade gold zones were intercepted in GM-20-78.

Squirrel:

GM-20-86 was drilled at the Squirrel target area, located in the northern part of the eastern Main Zone (Figure 3) as a follow up to holes GM-20-68 to -70, reported Company's November 26, 2020 News Release. These holes were drilled with the aim of better defining gold zones intersected by GM-17-15 which included 4.15 metres averaging 5.94 g/t gold starting at 63.35 metres down hole, followed by 11.95 metres averaging 3.83 g/t gold starting at 77.05 metres down hole which included 6.80 metres averaging 5.05 g/t gold (November 15, 2017 News Release). The hole cut variably sheared and altered basalt and gabbro host rocks. It is shown in cross section and long section on Figures 10 and 11, respectively. No significant mineralization or assays were encountered.

The +290 square kilometer road accessible Chevrier property covers a 15-kilometer segment of the Fancamp Deformation Zone, along which zones of gold mineralization are associated with high strain zones in predominantly mafic intrusions and volcanic 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 plans for 2020 please refer to the Company's website.

The Company will continue to monitor the evolving COVID-19 situation and intends to comply with all government directives. Genesis Metals Corp. has enacted protocols designed to inhibit the spread of the COVID-19 virus to safeguard the health and safety of local communities and its workforce.

Methodology and QA/QC

The analytical work reported on herein 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.

Qualified Person

The Qualified Person for this news release for the purposes of National Instrument 43-101 is André Liboiron, P. Geo., Project Manager. He 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 the Discovery Group of Companies, 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., 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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