

On January 24, 2022 Genesis Metals Corp. announced a new mineral resource estimate for the Main Zone and updates for the East and South Zones at its Chevrier gold project near Chibougamau, Quebec.

**A new 43-101 Report will be filed on SEDAR and available on this website within 45 days of January 24, 2022.**

Highlights include:

**MAIN ZONE PIT-CONSTRAINED RESOURCE – 0.30 g/t gold cut-off**

- **Indicated Resource of 260,000 gold ounces** (6.4 Mt at an average grade of 1.26 g/t gold)
- **Inferred Resource of 420,000 gold ounces** (11.2 Mt at an average grade of 1.18 g/t gold)

**MAIN ZONE UNDERGROUND RESOURCE – 1.0 g/t gold cut-off**

- **Inferred Resource of 232,000 gold ounces** (4.46 Mt at an average grade of 1.62 g/t gold)

Independent consultant Susan Lomas, P.Geo. of Lions Gate Geological Consulting Inc. (“LGGC”) was commissioned to complete the mineral resource estimate and the Technical Report on behalf of Genesis. Ms. Lomas is supervising the overall preparation of the Technical Report, is a Qualified Person (“QP”) as defined by NI 43-101 and is independent of Genesis.

The mineral resource statement for the Main Zone is presented in Table 1. Assumptions used to derive the optimized pit shells and additional underground mining costs are presented in Table 2. The mineral resources are stated at various gold cut-offs in Table 3 for the indicated resources, and in Table 4 for the inferred resources.

Images depicting the new Main Zone mineral resource estimate are available for viewing in the Company’s corporate presentation.

The Company will be incorporating the new mineral resource estimate data and related recommendations into its future exploration planning for the Chevrier Project.

**Table 1: Indicated Mineral Resource Statement for the Main Zone**

**Open Pit Indicated Mineral Resources – 0.3 g/t Gold Cut-off**

<b>Zone</b>	<b>Class</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Au Oz</b>
A	2	-	-	-
B	2	600,000	0.97	20,000
C	2	1,800,000	1.20	70,000
E	2	500,000	1.33	20,000
F	2	200,000	2.14	20,000
G	2	300,000	1.13	10,000
J	2	1,200,000	1.32	50,000

K	2	700,000	1.35	30,000
L	2	900,000	1.20	40,000
M	2	100,000	1.41	10,000
<b>All</b>	<b>2</b>	<b>6,400,000</b>	<b>1.26</b>	<b>260,000</b>

#### Open Pit Inferred Mineral Resources – 0.3 g/t Gold Cut-off

Zone	Class	Tonnes	Au g/t	Au Oz
A	3	400,000	0.91	10,000
B	3	1,100,000	1.07	40,000
C	3	2,400,000	1.21	90,000
E	3	1,200,000	1.27	50,000
F	3	600,000	1.59	30,000
G	3	400,000	0.98	10,000
J	3	1,500,000	0.99	50,000
K	3	1,400,000	1.31	60,000
L	3	1,700,000	1.19	70,000
M	3	500,000	0.97	10,000
<b>All</b>	<b>3</b>	<b>11,200,000</b>	<b>1.18</b>	<b>420,000</b>

#### Underground Inferred Mineral Resources – 1.0 g/t Gold Cut-off

Zone	Class	Tonnes	Au g/t	Au Oz
C	3	2,550,000	1.69	139,000
F	3	190,000	1.53	10,000
J	3	430,000	1.29	18,000
K	3	190,000	1.35	8,000
L	3	1,090,000	1.65	57,000
<b>All</b>	<b>3</b>	<b>4,460,000</b>	<b>1.62</b>	<b>232,000</b>

<sup>1</sup>Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated Mineral Resource category.

**Table 2: Open Pit and Underground Assumptions**

Price of gold (US\$/troy oz)	US\$1800
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Exchange rate (US\$/C\$)	1.30
Grams per troy ounce (g/troy oz)	31.1035
Price of gold (C\$/g)	C\$23
Open Pit Mining Cost (C\$/t)	C\$2.60
Underground Mining Cost (C\$/t)	C\$50.00
Processing + G&A Cost (C\$/t)	C\$20.00
Mill Recovery	95%
Pit Slope (degrees)	45
Open Pit Reporting Cut-off (g/t gold)	0.30
Underground Reporting Cut-off (g/t gold)	1.00

**Table 3: Open Pit Sensitivities to Cut-off Grade Indicated Mineral Resources**

<b>Cut-off</b>	<b>Zone</b>	<b>Class</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Au Oz</b>
0.20	All	2	6,500,000	1.25	260,000
0.25	All	2	6,400,000	1.25	260,000
0.30	All	2	6,400,000	1.26	260,000
0.35	All	2	6,300,000	1.27	260,000
0.40	All	2	6,200,000	1.29	260,000
0.45	All	2	6,000,000	1.31	250,000
0.50	All	2	5,800,000	1.34	250,000

**Inferred Mineral Resources**

<b>Cut-off</b>	<b>Zone</b>	<b>Class</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Au Oz</b>
0.20	All	3	11,300,000	1.16	420,000
0.25	All	3	11,300,000	1.17	420,000
0.30	All	3	11,200,000	1.18	420,000
0.35	All	3	11,000,000	1.19	420,000
0.40	All	3	10,600,000	1.22	420,000
0.45	All	3	10,300,000	1.24	410,000
0.50	All	3	10,000,000	1.27	410,000

**Table 4: Underground Sensitivities to Cut-off Grade**

**Inferred Mineral Resources**

<b>Cut-off</b>	<b>Zone</b>	<b>Class</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Au Oz</b>
0.80	all	3	4,720,000	1.58	240000
0.90	All	3	4,460,000	1.62	232,000

1.00	All	3	4,460,000	1.62	232,000
1.10	All	3	4,140,000	1.66	222,000
1.25	All	3	3,690,000	1.73	205,000
1.50	All	3	2,210,000	1.96	139,000
2.00	All	3	740,000	2.43	58,000

### **South and East Zones Mineral Inventory**

For the South Zone deposit, located immediately southwest and along strike from the Main Zone, a mineral inventory was updated based on remodelling of the mineralization and grade estimations into a block model. Tabulations within pitshells using gold prices of US\$1700 and US\$1870/oz provided tonnage and grade ranges for the South Zone deposit between 13 to 31 Mt at 0.70 to 0.60 g/t gold, respectively using a 0.30 g/t gold cut-off. This stated potential quantity and grade is conceptual in nature as there is currently insufficient exploration at this zone to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The deposit modelling was based on 18 historic drillholes over a strike length of 1100 metres. Genesis will have to complete infill drilling to increase the confidence in continuity and gold grades derived from the historical drillholes in this deposit.

A previously reported mineral resource estimation for the East Zone in 2019 has been reviewed and downgraded to a mineral inventory due to too few drillholes and uncertainty related to the continuity of the mineralization. LGGC assessed the 44,000 Oz of underground and In-pit Inferred Mineral Resources was too small to meet the requirement of *Reasonable Prospects of Eventual Economic Extraction*. The open pit mineral inventory is between 0.3 and 0.4 Mt at 1.23 to 1.26 g/t gold and underground mineral inventory between 0.20 and 0.70 Mt at 1.20 to 1.25 g/t gold. These values are based on the interpreted solids and blocks from the 2019 model but filtered using different zone combinations. This stated potential quantity and grade is conceptual in nature as there is currently insufficient exploration at this zone to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The East Zone modelling was based on 32 drillholes over a strike length of 750 metres.

### **Main Zone Resource Estimate Methodology**

For the Main Zone, the drill hole database is comprised of 220 holes with 63,640 metres of drilling. The mineral resource estimate is based on 174 drill holes over a strike length of 1400 metres intersecting the mineralized orebodies using 1.0 metre composites (N=5,362). Extreme assay grades were capped and a restricted outlier strategy was applied to composites to allow elevated gold grades to influence local blocks. Correlograms were modeled to assess the gold grade continuity of each zone. Gold grades were estimated into 10x10x5 m blocks using ordinary kriging (OK) method, with additional runs using inverse distance squared (ID<sup>2</sup>) and nearest neighbour (NN) methods for validation purposes. The estimates were validated and classified based on the gold grade continuity and drillhole density. Estimation methodology and classification were completed compliant to the standards of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).

The resource estimate and mineral inventories were constrained within optimized Lerchs-Grossmann constrained pits and the underground resources at the Main Zone were limited within resource solids with contiguous blocks above cut-off.

### **QA/QC**

The Company maintains a rigorous QA/QC program with respect to the preparation, shipping, analysis and checking of all samples and data from the Property. Quality control for field sampling and drill samples at the Company's projects covers the complete chain of custody of samples, including sample handling procedures and analytical-related work, plus the insertion of standard and blank materials. The QA/QC program also includes data verification procedures. Actlabs in Ancaster, Ontario, Canada (ISO 17025 certification) assayed all rock and core samples from the current field program using fire assay and atomic absorption finish for gold and gravimetric finish if gold grades exceeded 5 g/t Au. Mr. Andre Liboiron, P. Geo, Exploration Manager for the Company and a QP as defined within NI 43-101 for the Chevrier Project, has overseen the QA/QC program of the Company.

### **Qualified Person**

Susan Lomas, P. Geo., of LGGC is the Qualified Person, as defined in NI 43-101, responsible for the mineral resource estimates as reported herein. She has read and approved the relevant technical portions of this news release related to the mineral resource estimates for which she is responsible.