

Genius Metals Completes 2022 Drilling Program at Sakami and Announces the Closing of a Private Placement

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MONTREAL, Dec. 01, 2022 - [Genius Metals Inc.](#) (TSXV: GENI) (OTCQB: GNSMF) ("Genius Metals" or the "Company") is pleased to announce the completion of a 15-hole, 2,456 m drilling program on the Sakami property within the James Bay Territory of Québec. Thirteen (13) diamond drill holes were collared on specific high-chargeability targets occurring in the western extension of the GoldenEye showing (Figure 1). All of the 1,458 core samples collected from this drilling program are currently being assayed in a certified laboratory. Genius has also completed a non-brokered private placement offering (the "Private Placement") for gross proceeds of \$635,000.

The western Golden Eye extension expressed significant high chargeability anomalies along a 4 km NE-SW oriented trend similar to that reported over the main showing where previous drilling yielded gold values of 1.45 g/t Au over 6.0m and 2.53 g/t Au over 1.50m (see Genius' press-release of November 10th, 2021). The drilled geophysical anomalies were interpreted to be the intersections of pyrrhotite-pyrite rich zones and pyrite-bearing quartz veins within metasedimentary rocks (wacke and graphitic claystone) stratigraphically located at the base of the Yasinski Group of the La Grande sub-province near the contact with the Opinaca sub-province. Of the two other holes drilled 6 km to the northeast, one targeted the iron formation at the contact of the La Grande and Opinaca subprovinces and it intersected bands of pyrite/pyrrhotite-bearing (1-30%) silicate and sulphide iron formations intercalated with wacke and claystone layers. The other hole located north of the Lamarche contained alternating mafic volcanic and wacke layers, the latter showing traces of disseminated pyrite, pyrrhotite, chalcopyrite, and sphalerite.

[Click here to view Figure 1 - Location of the 2022 diamond drilled holes collared on the Sakami property.](#)

[Click here to view Figure 2 - Pyrite-pyrrhotite mineralization and quartz veins intersected in metasedimentary rocks \(wacke\), western GoldenEye showing, Sakami property.](#)

Financing

The Corporation is also pleased to announce the closing of a non-brokered private placement offering (the "Private Placement") of units of the Corporation (each a "Unit") and common shares of the Corporation issued as "flow through shares" (each a "Flow Through Share" for gross proceeds of \$634,520. The Corporation will use the net proceeds of the sale of Flow-Through Shares to incur qualifying expenditures on its Quebec properties, and the net proceeds of the sale of Units for exploration on its mining properties and for general working capital purposes.

Under the Private Placement, the Corporation issued and sold:

- 5,650,000 Units at a price of \$0.05 per Unit, with each such unit being comprised of one common share of the Corporation ("Common Share") and one common share purchase warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.15 for a period of twenty-four months; and
- 5,866,999 Flow Through Shares at a price of \$0.06 per Flow-Through Share.

In connection with the Private Placement, the Corporation paid finder's fees to arm's length third parties in the amount of \$11,340.

All securities issued pursuant to the Private Placement are subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of their issuance.

Two director and one officer of the Corporation have participated in the Private Placement and were issued an aggregate of 850,333 Flow-Through Shares. Such participation in the Private Placement is a "related party transaction" as defined in Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101"). The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 as neither the fair market value of the securities issued to insiders nor the consideration for such securities by insiders exceed 25% of the Corporation's market capitalization. The Corporation did not file a material change report 21 days prior to closing of the Private Placement as the participation of insiders had not been confirmed at that time.

The Private Placement remains subject to the final approval of the TSX Venture Exchange ("TSXV").

Quality Assurance and Quality Control (QA/QC)

Genius Metals implemented a strict QA/QC protocol in processing all 1,458 core samples collected from the Sakami property. The protocol included the insertion and monitoring of appropriate reference materials, in this case certified gold standards, blanks and duplicates, to validate the accuracy and precision of the assay results. For this purpose, blanks, and different gold standards, i.e., low-grade (Oreas 219 and 233) and high-grade (Oreas 242) CRM were inserted through each ten (10) samples, representing approximately 12.5% of the total processed. All rock samples were put in sturdy plastic bags, tagged, and sealed in the field under the supervision of professional geologists. The sample bags were then put in rice pouches and kept securely in a field tent before being sent by truck for preparation and analysis to the ALS Minerals laboratories in Val d'Or, QC. All samples were analyzed using the ME-ICP41 package (Aqua regia with AA finish) for 35 elements. Gold assays were determined by Fire Assay with an atomic absorption finish (method Au-AA24), whereas whole rock analyses (major + trace elements) were determined via the Li-borate fusion method (package ME-MS81D).

Qualified Person

The technical information contained in this news release was reviewed and approved by Michel Boily, Ph.D., P. Geo, qualified person under NI 43-101.

About Genius Metals

Genius Metals is a Canadian mineral exploration company focused on the acquisition, exploration and, if warranted, development of natural resource properties of merit in Canada.

Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, "will be", "expected" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements, including the expectations of the Corporation's management regarding the listing of its shares on the TSXV and delisting from the CSE, are based on the Corporation's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Corporation will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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