

Generation Mining Signs Binding Letter to Option the Marathon PGM Deposit

Toronto, Ontario – April 17, 2019: Generation Mining Limited (CSE:GENM) (“Gen Mining” or the “Company”) is pleased to announce that it has signed a Letter of Intent (the “LOI”) with Sibanye Gold Limited, trading as Sibanye-Stillwater (“Sibanye-Stillwater”) which allows the Company to earn an initial 51% interest (and potentially up to an 80% interest) in Sibanye-Stillwater’s Marathon PGM deposit located near Marathon, Ontario (the “Property”). The Property consists of 44 mining leases totaling 3,013 hectares, and an additional 82 contiguous mining claims covering 13,312 hectares. The LOI gives Gen Mining until June 15, 2019 to complete its confirmatory due diligence review, negotiate a definitive agreement, raise the required funds and complete the earn in of an initial 51% interest in the Property (as described below).

Gen Mining Chief Executive Officer Jamie Levy commented, “We are very pleased to have the opportunity to acquire an interest in an advanced project with a substantial mineral resource of platinum group metals in a safe jurisdiction with excellent infrastructure surrounding the project. It’s one of the few large undeveloped palladium deposits in North America. Our team likes the potential near-term development of this project along with the potentially considerable exploration upside.”

About the Property

The Property was developed from 1985 to 2010 by various companies and was eventually owned by Marathon PGM Corporation. Stillwater Mining Company (“Stillwater”) acquired Marathon PGM Corporation in 2010 for US\$118 million. In 2017, the Property was acquired by Sibanye-Stillwater when it purchased Stillwater.

The Property is located in north-western Ontario approximately 215 km east of Thunder Bay and 10 km north of Marathon, Ontario, on the eastern margin of the Coldwell Complex, a Proterozoic layered intrusion. The palladium, platinum and copper mineralisation in the Property occurs principally in the Two Duck Lake gabbro. The known zones of significant mineralisation have a total north-south strike length of approximately 3km and dip 30° to 40° toward the west. The mineralisation has a true thickness ranging from 4m to 100m.

More than 146,000 metres of drilling in 790 holes have been drilled to date on the Property, which has been the subject of feasibility studies and numerous mineral resource estimates. The portion of the Property that hosts the Marathon deposit has no outstanding royalties.

The Property is located in close proximity to excellent infrastructure. The Trans-Canada highway runs through the Property, as does the main line of the Canadian Pacific Railroad. There are also several power lines crossing the Property. The town of Marathon, where many of the employees of the nearby Hemlo gold mine reside, offers a staging point for any future mine construction.

Historic Mineral Resource Estimate

The most current publicly disclosed mineral resource estimate that has been filed on SEDAR, for the Property is the subject of a 2010 feasibility study prepared for Marathon PGM Corporation by MICON International Limited. The report titled “Technical Report on the updated Feasibility Study for the Marathon PGM-Cu Project, Marathon, Ontario, Canada” was originally effective November 24th, 2008 and subsequently updated on January 8th, 2010 (the “MICON Report”).

The tables below are taken from the MICON Report and are available with other Marathon PGM Corporation filings on SEDAR at www.sedar.com. Please refer to the MICON Report, for further details and all assumptions and qualifications used. The historic mineral resource estimate was effective as of November 24, 2009 following the completion of 21 exploration drill holes in September 2009.

Table 1. Marathon PGM-Cu Pit Shell Mineral Resource (Diluted Block Model)

Historic Mineral Resource Estimate (Lower and Higher Grade) above \$10.50/t NSR Cut-off

Category	Pit Shell 46 Mineral Resource						Contained Metal				
	Tonnes millions	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pd (oz 000)	Pt (oz 000)	Au (oz 000)	Cu (lb million)	Ag (oz 000)
Measured	94.3	0.846	0.243	0.088	0.262	1.599	2,564	736	266	545	4,847
Indicated	20.5	0.451	0.160	0.062	0.140	1.421	386	133	50	73	976
Measured + Indicated	114.8	0.775	0.228	0.083	0.241	1.567	2,950	869	316	618	5,823
Inferred	6.2	0.306	0.104	0.047	0.151	1.459	61	21	9	21	290

Table 2. Historic Mineral Reserve Estimate for the Marathon PGM-Cu Deposit*

Classification	Tonnes	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Cu (Mlb)	Pd (oz 000)	Pt (oz 000)	Au (oz 000)	Ag (oz 000)
Proven	76,461,000	0.910	0.254	0.090	0.268	1.464	452	2,237	625	222	3,600
Probable	14,986,000	0.435	0.147	0.060	0.138	1.318	46	209	71	29	635
Total	91,447,000	0.832	0.237	0.085	0.247	1.440	497	2,447	696	251	4,235

*The mineral reserves for the Marathon PGM-Cu deposit as shown in Table 2 immediately above are included within the mineral resources shown in Table 1.

The prices used were (in U.S. currency): copper, \$2.50 per lb.; gold, \$700 per oz; platinum, \$1,100 per oz; palladium, \$300 per oz, and silver, \$12 per oz.

The Property also hosts the Geordie Lake PGM-Cu deposit, 14 kilometres west-northwest of the Property. A report by Python Mining Consultants in 2010 titled “Technical Report and Resource Estimate for the Geordie Lake Property Northern Ontario”, available on SEDAR at www.sedar.com under filings made by Marathon PGM Corporation, estimated a Measured and Indicated Mineral Resource of 32.4 million tonnes grading 0.61 grams per tonne palladium and 0.37% copper, along with low values of platinum, gold and silver.

Mineral Resources and Mineral Reserves at the Marathon PGM-Cu deposit and Mineral Resources at the Geordie Lake PGM deposits are considered by Gen Mining to be historic in nature. No qualified person as defined by NI 43-101 has done sufficient work to classify the historical estimates at either the Marathon PGM-Cu or Geordie Lake PGM-Cu deposit as current and Gen Mining is not treating these historical estimates as current mineral resources or mineral reserves. The Company believes that the historical estimates at both deposits can be used as a guide in determining future exploration drilling and the Company will need to undertake a comprehensive review of available data which may include further drilling to verify the historic estimates at either property in order to reclassify them as current mineral resources.

Transaction Terms

- (a) Gen Mining paid to Sibanye-Stillwater CDN\$100,000 upon signing of the letter of intent;
- (b) In order to earn an initial 51% interest in the Property (at which time Gen Mining shall assume all commitments on the Property and shall become the sole operator of the Property unless and until the interest of Gen Mining in the Property shall reduce to a minority interest), Gen Mining shall, on or before June 15, 2019;
 - (i) raise at least CDN\$8 million through a financing via the sale of shares or other securities;
 - (ii) pay to Sibanye-Stillwater (or as directed by Sibanye-Stillwater) an additional CDN\$2,900,000 in cash; and
 - (iii) issue to Sibanye-Stillwater CDN\$3,000,000 worth of common shares of Gen Mining, at a deemed price per common share equal to the price per common share issued pursuant to the above mentioned financing;
- (c) for an additional 29% interest in the Property, within four years of the closing date (the “Second Earn-In Period”):
 - (i) Gen Mining shall make total cash exploration and development expenditures on the Property of at least CDN\$10,000,000,
 - (ii) during the Second Earn In Period, Gen Mining must make all required expenditures in respect of the Property and related permits and associated rights which comprise taxes.

If Gen Mining does not earn into the additional 29% interest in the Property, then for a period of 90 days after the termination of the Second Earn-In Period, Sibanye-Stillwater shall have a onetime option to re-acquire an additional 31% interest in the Property for a total 80% interest, for CDN\$1.00.

(d) Once Gen Mining has earned an 80% interest in the Property, Sibanye-Stillwater shall fund any future exploration and development costs on a pro rata basis with Gen Mining (80% funded by Gen Mining and 20% funded by Sibanye-Stillwater) in order to maintain its 20% interest in the Property, subject to normal dilution provisions.

(e) Upon Gen Mining completing a definitive feasibility study (the “DFS”) and making a positive commercial production decision, so long as Sibanye-Stillwater has a minimum 20% interest in the Property, then Sibanye-Stillwater will have 90 days to increase its ownership from 20% to a total 51% interest by, within 90 days of the Commercial Decision Date, agreeing to fund 31% of the total capital costs as estimated in the DFS, after which Sibanye-Stillwater and Gen Mining will contribute the remaining funds on a 51%/49% basis.

Qualified Person

Rod Thomas, P.Geo., is a qualified person for the purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects, and the Company's Vice-President, Exploration, and a Director. He has prepared or reviewed and approved the scientific and technical information contained in this news release.

About Generation Mining Limited

Generation Mining Limited is a base metal exploration and development company with various property interests throughout Canada. Its primary business objective is to explore and further develop these properties, and to continue to increase its portfolio of base and precious metal property assets through acquisition.

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Forward-Looking Information

This news release includes certain information that may be deemed “forward-looking information” under applicable securities laws. All statements in this release, other than statements of historical facts, that address acquisition of the Property and future work thereon, mineral resource and reserve potential, exploration activities and events or developments that the Company expects is forward-looking information. Although the Company believes 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 the results of the Company’s due diligence investigations, market prices, exploration successes, continued availability of capital and financing,

and general economic, market or business 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 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.