

Generation Mining Initiates PEA on Marathon Palladium-Copper Project

Toronto, Ontario – October 15, 2019 – Generation Mining Limited (CSE:GENM) (“Gen Mining” or the “Company”) is pleased to announce that it has engaged P&E Mining Consultants (“P&E”) to undertake a Preliminary Economic Assessment (“PEA”) of the Marathon Deposit on its 51%-owned Marathon Palladium-Copper Project (the “Project”) near Marathon in Northern Ontario. The PEA is scheduled to begin immediately and expected to be completed by year-end.

The Marathon Deposit is the largest undeveloped Platinum Group Metal (“PGM”) resource in North America. The Company is actively exploring extensions to the Marathon Deposit as well as the Geordie and Sally satellite deposits and the Boyer Zone. The Project-size has the potential to grow with further drilling.

On September 9, 2019, Gen Mining released an Updated Mineral Resource Estimate on the Marathon Deposit, also prepared by P&E. The study estimated that the Marathon deposit contains a Measured and Indicated Mineral Resource of 7.13 million ounces palladium equivalent (PdEq), within a 179-million-tonne pit constrained deposit grading 1.24 grams per tonne PdEq, calculated at a \$13-(Canadian)-net-smelter-royalty-per-tonne (“NSR”) cut-off (includes an estimated 3.24 million ounces Pd, 1.06 million oz platinum and 796 million pounds of Cu). As a gauge of resource integrity and Mineral Resource Sensitivity, if the cut-off is increased to \$25 NSR per tonne then the Deposit contains a Measured and Indicated Mineral Resource of 5.83 million ounces PdEq within a 116-million-tonne pit constrained deposit grading 1.56 grams per tonne PdEq (includes an estimated 2.74 million oz Pd, 0.85 million oz Pt and 639 million lb of Cu). Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

Gen Mining has instructed P&E to investigate a number of mining scenarios, including a smaller, higher grade starter pit which can be expanded to full production after the initial payback has been achieved.

“We are looking forward to an evaluation of this project at much higher palladium prices than in any previous studies,” says Generation Mining President and CEO Jamie Levy. “The two year trailing average price of palladium is now near \$1200 per oz, and the spot price is near \$1700 per oz. Past studies were done at palladium prices of less than \$500 per oz.”

Gen Mining's Marathon Project is located less than 10 kilometres from the mining town of Marathon, Ont., and is very close to the Trans-Canada Highway as well as the CPR main rail line. The new 230-kilovolt East-West Tie power line from Wawa to Thunder Bay, which is expected to begin construction shortly, will pass through part of the Marathon property.

Gen Mining acquired a 51-percent interest in the Project from Sibanye Stillwater on July 10, 2019 and can increase its interest to 80 percent by spending \$10 million over a period of four years. Sibanye has certain back-in rights that can bring its interest in the project back to 51 per cent (see the Company's press release of July 11, 2019, for more details).

About P&E Mining Consultants Inc.

P&E Mining Consultants Inc., established in 2004, provides geological and mine engineering consulting reports, Mineral Resource Estimate Technical Reports, Preliminary Economic Assessments and Pre-Feasibility Studies. The company has prepared more than 350 Technical Reports on diamonds, most metallic deposits including gold, silver, base metals, PGM and iron for both open pit and underground deposits.

Qualified Persons

Rod Thomas, P.Geo., Company Vice-President, Exploration, and a Director and Eugene Puritch, P.Eng. FEC, CET of P&E Mining Consultants Inc. have reviewed and approved the scientific and technical information contained in this news release. Messrs. Thomas and Puritch are Qualified Persons for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Generation Mining Limited

Generation Mining Limited is a precious and base metal exploration and development company with various property interests throughout Canada. Its primary business objective is to develop the large Marathon palladium-copper project through exploration and an upcoming Preliminary Economic Analysis to be followed, if warranted, by a Definitive Feasibility Study. The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the symbol GENM.

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Forward-Looking Information

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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.