

Generation Mining Significantly Increases Mineral Resource at the Marathon Palladium Property

Toronto, Ontario – December 2, 2019 – Generation Mining Limited (CSE:GENM) (“Gen Mining” or the “Company”) is pleased to announce an increase in the Mineral Resource Estimate for its Marathon Palladium property in Northwestern Ontario. The new estimate reflects a comprehensive review of the past drilling completed by the previous operators on the Geordie and Sally deposits which are both located on the Company’s Marathon Property and within 16 km of the Marathon Deposit, which contains an estimated 7.1 million palladium equivalent ounces Mineral Resources in the Measured and Indicated classification.

Highlights

- **The new estimates add 1,568,000 of palladium equivalent (“PdEq”) ounces of Mineral Resources to the Property in the Indicated classification, bringing the Property total Measured and Indicated Mineral Resources to 8,668,000 PdEq ounces.**
- **A further 894,000 PdEq ounces have been added to the Inferred classification, bringing the Property total Inferred Mineral Resources to 915,000 PdEq ounces.**
- **A pit constrained Initial Indicated Mineral Resource Estimate at the Sally Deposit containing 767,000 PdEq ounces, within 24.8 Million tonnes at 0.96 grams per tonne PdEq at a C\$15/tonne net smelter return cut-off, and a further pit constrained Inferred Mineral Resource Estimate within 14.0 million tonnes at 0.86 grams per tonne PdEq for 389,000 PdEq ounces at the same C\$15/tonne NSR cut-off.**
- **At a C\$25/tonne NSR cut-off, the Sally Deposit contains a pit constrained Indicated Mineral Resource Estimate of 395,000 PdEq ounces within 9.9 million tonnes at 1.24 grams PdEq per tonne; and a further pit constrained Inferred Mineral Resource Estimate of 54,000 PdEq ounces within a 1.3 million tonnes at 1.31 grams PdEq per tonne.**
- **An Updated Mineral Resource Estimate at the Geordie Deposit containing a Indicated pit constrained Mineral Resource Estimate of 801,000 PdEq ounces, within 17.3 million tonnes at 1.44 grams PdEq per tonne at a \$15/tonne NSR cut-off, and a further pit constrained Inferred Mineral Resource Estimate within 12.9 million tonnes at 1.22**

grams PdEq of 505,000 PdEq ounces at the same C\$15/tonne NSR cut-off.

- **At a \$25/tonne net smelter return cut-off, the Geordie Deposit contains a pit constrained Indicated Mineral Resource Estimate of 735,000 PdEq ounces within 13.9 million tonnes at 1.65 grams PdEq per tonne; and a further pit constrained Inferred Mineral Resource Estimate of 307,000 PdEq ounces within 6.6 million tonnes at 1.45 grams PdEq per tonne.**

The Geordie Deposit is located near the center of the Coldwell Complex approximately 14 km north-northwest from the Town of Marathon and can be accessed from the Trans-Canada Highway by a series of logging roads and ATV trails. The Geordie Deposit is hosted by the Geordie Lake Gabbro which has a north trending strike length of 2.5 km and varies in thickness from 50 to 600 metres. Mineralization consists primarily of disseminated chalcopyrite and bornite and occurs within a thick continuous basal zone that dips 45° to 60° west and can be traced over a strike length of 1.7 km.

The Sally Deposit is situated on the northeastern margin of the complex, approximately 5.5 km north of the Geordie Deposit and 16 km along strike from the Marathon deposit. The deposit strikes east-southeast, dips 45° to 50° south and extends over a 1.2 km strike length and is open in all directions. Drilling has identified four main mineralized zones at Sally. The second and third mineralized zones are typically 40-50 metres and 40 metres thick, respectively and are hosted by the Two Duck Lake Gabbro which is the same host rock as at the Marathon Deposit. The second mineralized zone contains some of the highest Pd grades of the deposit and the third mineralized zone is the most continuous over the strike length of the deposit.

“We are pleased to add approximately 18 percent more Palladium Equivalent Ounces in the Indicated classification as well as a significant Inferred Mineral Resource Estimate from other deposits on our property,” comments Generation CEO Jamie Levy. “These deposits will not be included in Preliminary Economic Assessment which is currently nearing completion and now expected in the new year. However, they will be examined in the Definitive Feasibility Study which is planned for 2020.”

Geordie Pit Constrained Mineral Resource Estimate at C\$15/tonne NSR Cut-Off⁽¹⁻⁷⁾

| Classification | Tonnes (k) | Pd (g/t) | Pt (g/t) | Cu (%) | Au (g/t) | Ag (g/t) | PdEq (g/t) | Pd (koz) | Pt (koz) | Cu (Mlb) | Au (koz) | Ag (koz) | PdEq (koz) |
|-----------------------|-------------------|-----------------|-----------------|---------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Indicated | 17,268 | 0.56 | 0.04 | 0.35 | 0.05 | 2.4 | 1.44 | 312 | 20 | 133 | 25 | 1,351 | 801 |
| Inferred | 12,899 | 0.51 | 0.03 | 0.28 | 0.03 | 2.4 | 1.22 | 212 | 12 | 80 | 14 | 982 | 505 |

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. The Mineral Resource Estimate was based on US\$ metal prices of \$1,100/oz Pd, \$900/oz Pt, \$3/lb Cu, \$1,300/oz Au and \$16/oz Ag. The US\$:CDN\$ exchange rate used was 0.77.
6. The NSR estimates use flotation recoveries of 93% for Cu, 82% for Pd, 80% for Pt, 80% for Au, 75% for Ag and smelter payables of 96% for Cu, 93% for Pd, 88% for Pt, 90% for Au, 90% for Ag.
7. The pit optimization used a mining cost of C\$2 per tonne, combined processing, G&A and off-site concentrate costs of C\$15/tonne and pit slopes of 50°.

Geordie Pit Constrained Mineral Resource Estimate at C\$25/tonne NSR Cut-Off

| Classification | Tonnes (k) | Pd (g/t) | Pt (g/t) | Cu (%) | Au (g/t) | Ag (g/t) | PdEq (g/t) | Pd (koz) | Pt (koz) | Cu (Mlb) | Au (koz) | Ag (koz) | PdEq (koz) |
|------------------|------------|----------|----------|--------|----------|----------|------------|----------|----------|----------|----------|----------|------------|
| Indicated | 13,852 | 0.65 | 0.04 | 0.40 | 0.05 | 2.6 | 1.65 | 287 | 18 | 122 | 23 | 1,168 | 735 |
| Inferred | 6,593 | 0.61 | 0.03 | 0.34 | 0.04 | 2.4 | 1.45 | 130 | 7 | 49 | 8 | 508 | 307 |

Sally Pit Constrained Mineral Resource Estimate at C\$15/tonne NSR Cut-Off ⁽¹⁻⁷⁾

| Classification | Tonnes (k) | Pd (g/t) | Pt (g/t) | Cu (%) | Au (g/t) | Ag (g/t) | PdEq (g/t) | Pd (koz) | Pt (koz) | Cu (Mlb) | Au (koz) | Ag (koz) | PdEq (koz) |
|------------------|------------|----------|----------|--------|----------|----------|------------|----------|----------|----------|----------|----------|------------|
| Indicated | 24,801 | 0.35 | 0.20 | 0.17 | 0.07 | 0.7 | 0.96 | 278 | 160 | 93 | 56 | 567 | 767 |
| Inferred | 14,019 | 0.28 | 0.15 | 0.19 | 0.05 | 0.6 | 0.86 | 124 | 70 | 57 | 24 | 280 | 389 |

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3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. The Mineral Resource Estimate was based on US\$ metal prices of \$1,100/oz Pd, \$900/oz Pt, \$3/lb Cu, \$1,300/oz Au and \$16/oz Ag. The US\$:CDN\$ exchange rate used was 0.77.
6. The NSR estimates use flotation recoveries of 93% for Cu, 82% for Pd, 80% for Pt, 80% for Au, 75% for Ag and smelter payables of 96% for Cu, 93% for Pd, 88% for Pt, 90% for Au, 90% for Ag.
7. The pit optimization used a mining cost of C\$2 per tonne, combined processing, G&A and off-site concentrate costs of C\$15/tonne and pit slopes of 50°.

Sally Pit Constrained Mineral Resource Estimate at C\$25/tonne NSR Cut-Off

| Classification | Tonnes (k) | Pd (g/t) | Pt (g/t) | Cu (%) | Au (g/t) | Ag (g/t) | PdEq (g/t) | Pd (koz) | Pt (koz) | Cu (Mlb) | Au (koz) | Ag (koz) | PdEq (koz) |
|------------------|------------|----------|----------|--------|----------|----------|------------|----------|----------|----------|----------|----------|------------|
| Indicated | 9,875 | 0.51 | 0.30 | 0.18 | 0.10 | 0.8 | 1.24 | 162 | 95 | 39 | 31 | 240 | 395 |
| Inferred | 1,295 | 0.55 | 0.30 | 0.19 | 0.10 | 0.7 | 1.31 | 23 | 12 | 5 | 4 | 27 | 54 |

The Mineral Resource Estimate was prepared by P&E Mining Consultants Inc. of Brampton, Ontario, and utilized historical drill-hole data generated from past operators between 1985 and 2017. In doing so, P&E created new block models reflecting the recent improvements in some metal prices. In the past, various companies explored the Geordie Deposit with more than 61 drill holes totaling 9,647 metres of core. The Sally Deposit estimate is based on 82 drill holes totaling 216,975 metres of drill core and a further 1,871 metres of surface channel samples. The Sally Deposit remains open in all directions. Additional drilling in these areas was completed during the 2019 drilling program on the Property. Assays for core samples from the 2019 drilling program are pending.

About the Marathon Palladium Deposit

The Marathon Deposit is the largest undeveloped Platinum Group Metal (“PGM”) Mineral 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 Marathon Property covers a land package of approximately 22,000 hectares or 220 square kilometres. Gen Mining's Marathon Property 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.

The recent P&E Technical Report estimated that the Marathon Deposit contains a Measured and Indicated Mineral Resource Estimate of 7.13 million ounces palladium equivalent (PdEq), within a 179-million-tonne constraining pit at 1.24 grams per tonne PdEq, calculated at a \$13/tonne-net-smelter-royalty (NSR) cut-off (includes an estimated 3.24 million ounces (oz) palladium (Pd), 1.06 million oz platinum (Pt) and 796 million pounds copper (Cu)). As a gauge of Mineral Resource Estimate integrity and Mineral Resource Estimate sensitivity, if the cut-off is increased to \$25 NSR per tonne, then the deposit contains a Measured and Indicated Mineral Resource Estimate of 5.83 million ounces PdEq within a 116-million-tonne constraining pit at 1.56 grams per tonne PdEq (includes an estimated 2.74 million oz Pd, 850,000 oz Pt and 639 million pounds (lb) of Cu). Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability

Gen Mining acquired a 51-percent interest in the Marathon Property 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 Property 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 Property 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

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.