

GENERATION MINING

GENERATION MINING ANNOUNCES FULLY SUBSCRIBED FLOW THROUGH FINANCING LED BY ERIC SPROTT

Toronto, Ontario – December 22, 2020 – Generation Mining Limited (TSX: GENM) (OTCQB: GENMF) (“Generation Mining” or the “Company”) is pleased to announce a fully subscribed non-brokered private placement of 4,295,000 common shares (the “Shares”) of the Company to be issued on a flow-through basis at a price of C\$0.77 per Share for gross proceeds to the Company of C\$3,307,150 (the “Offering”). Approximately **47%** of the Offering will be subscribed to by a company controlled by Mr. Eric Sprott, making it the largest shareholder of the Company’s common shares.

“We are very grateful for the continued support of our shareholders, including Mr. Sprott, now our largest shareholder,” stated Jamie Levy, President and Chief Executive Officer. After closing this flow-through financing, Generation Mining will have more than \$12 million in the bank. “This financing will allow Generation Mining to follow up on the results of our 2020 exploration season, while continuing to work on our feasibility study and permitting in 2021.”

Gross proceeds received from the sale of the Shares will be used to incur “Canadian exploration expenses” as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) (the “**Tax Act**”) on the Company’s Marathon Property in the Province of Ontario, and renounced to subscribers in the Offering effective December 31, 2020. Such Canadian exploration expense will also qualify as a “flow-through mining expenditure” as defined in subsection 127(9) of the Tax Act.

A brokerage commission of 6% will be paid on a portion of the Offering.

An application has been filed with the Toronto Stock Exchange (“**TSX**”) for conditional approval of the Offering pursuant to Section 607 of the TSX Company Manual.

Closing of the Offering is expected to occur on or before December 31, 2020, and is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory approvals including the approval of the TSX.

About Generation Mining Limited

Generation Mining's focus is the development of the Marathon Palladium Project, the largest undeveloped platinum group metal Mineral Resource in North America. The Marathon property covers a land package of approximately 22,000 hectares, or 220 square kilometres. Generation Mining acquired a 51% interest in the Marathon Project from Sibanye Stillwater in 2019 and has since increased that ownership to 80%. Upon completion of the Feasibility Study, Sibanye Stillwater has certain back-in rights that can bring its interest in the property back to 51% (see the company's press release of July 11, 2019, for more details). A feasibility study was started in the second quarter of 2020 with completion expected in the first quarter of 2021.

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Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. 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 forward-looking statements. These include market prices, exploitation and 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 statements. 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 statements, whether as a result of new information, future events or otherwise, other than as required by law.