

GENERATION MINING

Generation Mining Completes C\$10,700,250 Private Placement

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Generation Mining Limited (CSE:GENM) ("**Gen Mining**" or the "**Company**") is pleased to announce that it has completed its previously announced bought deal private placement (the "**Bought Deal Offering**") and concurrent non-brokered private placement (the "**Non-Brokered Offering**", and together with the Bought Deal Offering, the "**Offering**") of an aggregate of 20,577,403 units of the Company (the "**Units**") at a price of C\$0.52 per Unit (the "**Issue Price**"), for aggregate total gross proceeds of C\$10,700,250. Each Unit consists of one common share (a "**Common Share**") in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**") of the Company. Each Warrant is exercisable to acquire one Common Share (a "**Warrant Share**") at a price per Warrant Share of C\$0.75 for a period of 24 months from the closing date of the Offering.

Under the Bought Deal Offering, the Company issued an aggregate of 19,231,250 Units (including 3,846,250 Units issued upon the exercise in full by the Underwriters (as defined herein) of the Underwriters' Option) at the Issue Price for gross proceeds of C\$10,000,250. Under the Non-Brokered Offering, the Company issued an aggregate of 1,346,153 Units at the Issue Price for gross proceeds of C\$700,000.

The Bought Deal Offering was led by Haywood Securities Inc. and Mackie Research Capital Corporation as co-lead underwriters and joint-bookrunners on behalf of a syndicate of underwriters including PowerOne Capital Markets Limited and Raymond James Ltd. (collectively, the "**Underwriters**").

The net proceeds from the sale of the Units will be used for exploration and development of the Company's Marathon Palladium Project, as well as working capital and general corporate purposes.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 9,615,386 Units pursuant to the Bought Deal Offering. As a result of the Offering, Mr. Sprott beneficially owns or controls 9,615,386 Common Shares and 4,807,693 Warrants of the Company, representing 7.83% of the issued and outstanding common shares of the Company on a non-diluted basis and 11.30% of the issued and outstanding common shares of the Company on a partially-diluted basis, assuming the exercise of Mr. Sprott's warrants as of the date hereof. Prior to the Offering, Mr. Sprott did not beneficially own or control any common shares of the Company.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company, including on the open market or through private acquisitions, or sell securities of the Company, including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of Mr. Sprott's early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling his office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2).

The Offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**") as insiders of the Company subscribed for an aggregate of 163,000 Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined

in accordance with MI 61-101. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

In connection with the Bought Deal Offering, the Underwriters received: (i) a cash commission of 6.0% of the gross proceeds of the Bought Deal Offering, excluding gross proceeds from the issuance of Units to Eric Sprott for which a commission of 4.0% of such gross proceeds was paid by the Company to the Underwriters; and (ii) that number of non-transferable compensation options (the “**Compensation Options**”) as is equal to (a) 6.0% of the aggregate number of Units sold under the Bought Deal Offering, excluding those Units sold to Eric Sprott, and (b) 4.0% of the aggregate number of Units sold under the Bought Deal Offering to Eric Sprott. Each Compensation Option is exercisable into one Common Share of the Company at the Issue Price for a period of 24 months from the closing date of the Bought Deal Offering. No fees were paid in connection with the Non-Brokered Offering.

The Units issued under the Offering are subject to a hold period in Canada expiring four months and one day from the closing date. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Generation Mining Limited

Generation Mining Limited is focused on advancing the Marathon Deposit, 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. Gen Mining acquired a 51% interest in the Marathon Property from Sibanye Stillwater on July 10, 2019 and can increase its interest to 80% by spending \$10 million over a period of four years. More than \$3 million of this has already been spent. Sibanye Stillwater has certain back-in rights that can bring its interest in the Property back to 51% after such time as Gen Mining has earned its 80% interest (see the Company’s press release of July 11, 2019, for more details). The Company’s common shares trade on the Canadian Securities Exchange (“CSE”) under the symbol GENM.

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Forward-Looking Information

This press release includes certain information that may be deemed “forward-looking information” under applicable securities laws. All statements in this press release, other than statements of historical facts, is forward-looking information. In particular, statements in this press release relating to the use of net proceeds from the sale of the Units and the possible acquisition by Mr. Sprott of additional securities of the Company constitute 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.