

GENERATION MINING

GENERATION MINING EARNS 80% OF MARATHON PALLADIUM PROJECT

Toronto, Ontario – November 30, 2020 – Generation Mining Limited (TSX: GENM) (OTCQB: GENMF) (“Gen Mining” or the “Company”) is pleased to announce that it has completed all the requirements to earn an 80% interest in the Marathon Palladium-Copper (“Project”).

Gen Mining acquired a 51% interest in the Project from Sibanye-Stillwater Limited (“Sibanye Stillwater”) on July 10, 2019 including an option to increase its interest to 80% by completing a Preliminary Economic Assessment (“PEA”) and spending all joint venture expenditures aggregating \$10 million within a period of four years (“the Sole Funding Period”). With the completion of the PEA and the spending of the \$10 million, Gen Mining has now been transferred the additional 29% interest in the Project and the Sole Funding Period has terminated. As a result Gen Mining and Sibanye Stillwater will be required to fund future expenditures on a pro rata basis (80% funded by Gen Mining and 20% funded by Sibanye) in order to maintain their respective interests in the Project, subject to standard dilution provisions.

Jamie Levy, President and CEO of Gen Mining stated “This is a major milestone in the development the Marathon Palladium-Copper Project. In the 16 months since we acquired the property, the Company’s management team has delivered, on time and on budget, on all major initiatives in the development of this project, which included completing a Preliminary Economic Assessment, commencing the Environmental Assessment approval process, and initiating a Feasibility Study. Our next major milestones will be the release of our Feasibility Study in Q1, 2021 and continuing the environmental approval process.”

About Generation Mining Limited

Gen 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. Upon completion of the Feasibility, Study Sibanye Stillwater 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).

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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 the ability of the Company and Sibanye-Stillwater to vary their respective participating interests in the Marathon Property, Mineral Resource and Reserve potential, exploration activities and events or developments that the Company expects is forward-looking information. Although the Company believes that 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, among other factors, 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.