

# FORM 7

## MONTHLY PROGRESS REPORT

Name of Listed Issuer: Generation Mining Limited (the "Issuer").

Trading Symbol: GENM

Number of Outstanding Listed Securities: 130,505,937

Date: May 6, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

### General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

### Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Generation Mining Limited was incorporated in Ontario on January 11, 2018. On February 23, 2018, certain exploration assets previously owned by Pine Point Mining Limited as well as certain other assets and liabilities of Pine Point Mining Limited were transferred to the Issuer pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario). Details of the transaction are contained in the management information circular of Pine Point Mining Limited dated January 17, 2018 which is available at [www.sedar.com](http://www.sedar.com).

On May 18, 2019, the Issuer incorporated a subsidiary, Generation PGM Inc., to manage its joint venture interest in the Marathon property acquired on July 10, 2019.

The following is a short description of the Issuer's mineral properties.

**Marathon Property, Ontario:** The Issuer holds a 51% initial interest in the Marathon palladium project located near Marathon, Ontario, through a joint venture agreement with Stillwater Canada Inc., a wholly owned subsidiary of Sibanye Gold Limited. The Issuer can increase its interest in the property and joint venture to 80% by spending \$10 million and preparing a Preliminary Economic Assessment within a earn-in period of four years (up to July 10, 2023). The Marathon property consists of 45 mining leases totaling 8,450 hectares, and 1071 contiguous mining claims covering 13,515 hectares for a total land package of 21,965 hectares. The Preliminary Economic Assessment was filed on February 19, 2020.

**Darnley Bay Anomaly, Northwest Territories:** The Issuer holds 100% of the rights to a mineral concession covering the Inuvialuit Settlement Region's Paulatuk 7(1)(a) lands where the Inuvialuit hold the mineral and surface rights. The area hosts base metal and potential diamond exploration targets. The Issuer has an agreement regarding exploration and development with the Inuvialuit Regional Corporation which requires cash payments of \$50,000 per year commencing in 2020 and minimum exploration expenditures of \$1,000,000 per year commencing in 2020 and cumulative exploration expenditures of \$6.3 million by 2025.

**Darnley Bay Diamond, Northwest Territories:** The Issuer and Diadem Resources Ltd. jointly hold mineral leases on the Parry Peninsula, northeast of Paulatuk in the Inuvialuit Settlement Region's 7(1)(b) lands where the Inuvialuit hold the surface rights and the Crown holds the mineral rights. The focus of the project is on diamond exploration. Diadem Resources Ltd. is currently responsible for all expenses relating to the property.

**Davidson, British Columbia:** The Issuer has an option to acquire a 100% interest in a property hosting a molybdenum-tungsten deposit which consists of six mineral leases and two mining claims covering an area of 1,948 hectares. The option agreement was signed on April 1, 2016 and payments totalling \$450,000 have been made as at April 30, 2020. There is an ongoing commitment of \$100,000 on each anniversary of the option agreement until commercial production is achieved or the option agreement is terminated. Upon commercial production, the vendor will be entitled to a net smelter return royalty of 3%.

**Nak, British Columbia:** The Issuer has an option to earn a 100% interest in a copper-gold project consisting of 4 mineral claims over 1,640 hectares. The option agreement was signed on August 30, 2016 and is subject to a 2% royalty, of which 62.5% can be purchased from the vendor for \$1.5 million. There have been \$60,000 in cash payments and \$50,100 work commitment made as at April 30, 2020. Continuing commitments include \$30,000 on the fourth anniversary and \$60,000 on the fifth anniversary of the agreement. Bonus payments to the vendor will consist of \$25,000 on 1,500 metres of drilling, a further \$25,000 upon a total of 3,000 metres of drilling and \$125,000 and 250,000 common shares will be payable upon the completion of an additional 7000 meters of drilling for a total of 10,000 meters on or before December 31, 2022. The Issuer had a work commitment balance of \$466,058 to be made prior to August 31, 2019 and on August 20, 2019, the vendor and the Issuer agreed to discuss possible amendments to the payment terms and earn in requirements.

**Rawdon Zinc (formerly Kennetcook), Nova Scotia:** On March 16, 2018, the Issuer entered into a Claims Acquisition Agreement to acquire a 100% interest an exploration property with potential to host lead-zinc-silver-copper mineralization in central Nova Scotia currently consisting of seven mineral licenses covering an area of approximately 6,444 hectares. Pursuant to the agreement, the Issuer issued 3,000,000 common shares to the vendors.

**Alberta Zinc, Alberta:** On May 10, 2018, the Issuer entered into an option agreement to acquire a 100% interest in the Alberta Zinc project near High Level, Alberta currently covering 32,057 hectares and consisting of four mineral rights permits. The Issuer paid \$10,000 and issued 500,000 common shares to the vendor upon signing the agreement and committed to a minimum of \$100,000 in expenditures, which was fulfilled as at November 30, 2019. A further payment of \$50,000 (in cash or shares) was required on the first anniversary date and an additional \$200,000 before the second anniversary of the agreement. The vendor has agreed to postpone the first anniversary payment and has confirmed that the Issuer is not in breach of the agreement. The property is subject to a 2% gross metals royalty, of which half can be purchased by the Issuer at any time for \$1 million.

2. Provide a general overview and discussion of the activities of management. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

The Issuer has begun the process of interviewing consultants to undertake a Definitive Feasibility Study (DFS) on the Marathon Property. At the same time the Issuer has been undertaking a number of short-term trade-off studies as part of the preparatory phase of the study. It is expected that the full DFS will be underway in the current quarter and is expected to take about 7-9 months to complete.

The process involves selecting firms for the various segments of the study, including Resources, Mining & Reserves, Plant Design, Metallurgy, Infrastructure, Geotechnical, Water Balance, Environmental, Capital and Operating Costs and Economic Analysis. The Issuer has opted to undertake the DFS rather than prepare a Preliminary Feasibility Study as there have been two previous feasibility studies which were undertaken in 2010 and 2014 at significantly lower palladium prices. Accordingly, the technical and financial aspects of most of the various components of these studies either stand or need only to be supplemented and/or updated rather than redone.

3. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report for the period.

4. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report for the period.

5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report for the period.

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None to report for the period.

7. Describe the acquisition of new customers or loss of customers.

None to report for the period.

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None to report for the period.

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report for the period.

10. Report on any labour disputes and resolutions of those disputes if applicable.

None to report for the period.

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report for the period.

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report for the period.

13. Provide details of any securities issued and options or warrants granted.

The following securities were issued, granted or exercised.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Common Shares	1,500,000	Exercise of warrants at \$0.20 on April 8, 2020	Proceeds of \$300,000 are to be used for general working capital
Common Shares	48,000	Exercise of broker warrants at \$0.10 on April 8, 2020	Proceeds of \$4,800 are to be used for general working capital
Common Shares	1,000,000	Exercise of warrants at \$0.20 on April 9, 2020	Proceeds of \$200,000 are to be used for general working capital
Common Shares	700,000	Exercise of warrants at \$0.20 on April 15, 2020	Proceeds of \$140,000 are to be used for general working capital
Common Shares	325,000	Exercise of warrants at \$0.20 on April 17, 2020	Proceeds of \$65,000 are to be used for general working capital
Options	2,850,000	Grant of 5-year options exercisable at \$0.52 before April 20, 2025	

*(1) State aggregate proceeds and intended allocation of proceeds.*

14. Provide details of any changes in directors, officers or committee members.

None to report for the period.

15. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 6, 2020

\_\_\_\_\_  
Jamie Levy

Name of Director or Senior  
Officer

*(signed) "Jamie Levy"*

Signature  
\_\_\_\_\_  
President & CEO  
Official Capacity

<b><i>Issuer Details</i></b>		For Month	Date of Report
Name of Issuer		End	YY/MM/D
Generation Mining Limited		April 30, 2020	2020/05/06
Issuer Address			
7010- 100 King Street West, P.O. BOX 70			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto, Ontario, M5X 1B1		(-)	416-640-2934
Contact Name		Contact	Contact Telephone No.
Jamie Levy		Position	416-567-2440
		President &	
		CEO	
Contact Email Address		Web Site Address	
<a href="mailto:jlevy@genmining.com">jlevy@genmining.com</a>		<a href="http://www.genmining.com">www.genmining.com</a>	