

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Generation Mining Limited (the "Company")
100 King Street West, Suite 7010
PO Box 70
Toronto, Ontario
M5X 1B1

2. Date of Material Change

September 6, 2019

3. News Release

A press release disclosing the material change was released on September 6, 2019, through the facilities of GlobeNewswire.

4. Summary of Material Change

The Company announced that, further to its press release dated August 29, 2019, it closed the second and final tranche of its previously announced non-brokered private placement financing (the "**Offering**") of flow-through common shares (the "**Flow-Through Shares**"). through the issuance of 417,460 flow-through common shares (the "Flow-Through Shares") at a price of \$0.315 per Flow-Through Share for gross proceeds of \$131,500. The Flow-Through Shares issued pursuant to the second tranche are subject to a statutory four month hold period ending on January 7, 2020 pursuant to applicable securities legislation.

The aggregate gross proceeds raised pursuant to the first and second tranches of the Offering was \$1,942,750 through the issuance of 6,167,460 Flow-Through Shares. In total, the Company paid a cash finder's fee equal to 5% of the gross proceeds raised from subscribers introduced to the Company by a certain finder.

The Company also announced that it granted an aggregate of 200,000 options to purchase common shares of the Company exercisable at a price of \$0.35 per share for a period of two years, to a consultant of the Company, in accordance with the terms of the Company's stock option plan.

5. Full Description of Material Change

A full description of the material change is described in the Company's press release dated September 6, 2019, which is attached as Schedule "A" hereto.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Jamie Levy, President and Chief Executive Officer of the Company at (416) 567-2440.

9. **Date of Report**

This report is dated at Toronto, this 9th day of September 2019.

GENERATION MINING

Generation Mining Closes Final Tranche of Non-Brokered Flow-Through Financing

Toronto, Ontario – September 6, 2019 – Generation Mining Limited (CSE:GENM) (“**Gen Mining**” or the “**Company**”) is pleased to announce that, further to its news release dated August 29, 2019, it has closed the second and final tranche of its previously announced non-brokered private placement financing (the “**Offering**”) through the issuance of 417,460 flow-through common shares (the “**Flow-Through Shares**”) at a price of \$0.315 per Flow-Through Share for gross proceeds of \$131,500. The Flow-Through Shares issued pursuant to the second tranche are subject to a statutory four month hold period ending on January 7, 2020 pursuant to applicable securities legislation.

The aggregate gross proceeds raised pursuant to the first and second tranches of the Offering was \$1,942,750 through the issuance of 6,167,460 Flow-Through Shares. In total, the Company paid a cash finder’s fee equal to 5% of the gross proceeds raised from subscribers introduced to the Company by a certain finder.

All proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses at the Company’s Marathon properties in the Province of Ontario and qualify as “flow-through mining expenditures” (as such terms are defined in the *Income Tax Act* (Canada)) (the “**Qualifying Expenditures**”). The Qualifying Expenditures will be renounced to the subscribers with an effective date no later than December 31, 2019.

The Company also announces that it has granted an aggregate of 200,000 options to purchase common shares of the Company exercisable at a price of \$0.35 per share for a period of two years, to a consultant of the Company, in accordance with the terms of the Company’s stock option plan.

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 explore and further develop these properties, and to continue to increase its portfolio of base and precious metal property assets through acquisition. The Company’s common shares trade on the Canadian Securities Exchange (“CSE”) under the symbol GENM.

For further information please contact:

Jamie Levy
President and Chief Executive Officer
(416) 640-2934
(416) 567-2440
jlevy@genmining.com

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.