

**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

July 10, 2019

3. News Release

A press release disclosing the material change was released on July 11, 2019, through the facilities of GlobeNewswire.

4. Summary of Material Changes

The Company completed the previously announced acquisition (the “Closing”), through its wholly-owned subsidiary, of a 51% initial interest in the Marathon palladium project (the “Property”) located near Marathon, Ontario, from Stillwater Canada Inc. (“Stillwater”), a wholly owned subsidiary of Sibanye Gold Limited (which trades as Sibanye-Stillwater), and entered into a joint venture agreement with respect to the Property. The Company can increase its interest in the Property and joint venture to 80% by spending \$10 million and preparing a Preliminary Economic Assessment within four years.

On Closing, the Company paid to Stillwater \$2.9 million in cash (in addition to the \$100,000 previously paid upon signing the letter of intent) and issued 11,053,795 common shares of the Company at a deemed price per common share of \$0.2714 (totaling \$2,999,999.96), for a total consideration payment to Stillwater of \$5,999,999.96 for the initial 51% interest. The Company is now the operator of the joint venture and the Property (unless its interest in the joint venture reduces to a minority interest) and will assume all liabilities of the Property in such operatorship capacity.

5. Full Description of Material Change

A full description of the material change is described in the Company’s press release July 11, 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 12th day of July, 2019.

GENERATION MINING

Generation Mining closes Marathon PGM property acquisition

Toronto, Ontario – July 11, 2019 – Further to its press releases dated April 17, 2019, June 14, 2019 and June 25, 2019, Generation Mining Limited (the “Company” or “Gen Mining”) has, through a wholly-owned subsidiary, completed the acquisition (the “Closing”) of a 51% initial interest in the Marathon palladium project (the “Property”) located near Marathon, Ontario, from Stillwater Canada Inc. (“Stillwater”), a wholly owned subsidiary of Sibanye Gold Limited (which trades as Sibanye-Stillwater), and entered into a joint venture agreement with respect to the Property. Gen Mining can increase its interest in the Property and joint venture to 80% (the “Second Interest”) by spending \$10 million and preparing a Preliminary Economic Assessment within four years (the “Second Earn-In Period”).

On July 9, 2019, the proceeds of the previously completed \$8 million bought deal private placement financing led by Haywood Securities Inc. were released from escrow, and the 28,572,000 outstanding subscription receipts were converted into an aggregate of 28,572,000 common shares and 14,286,000 common share purchase warrants, each such warrant exercisable for one common share at a price of \$0.45 per share until July 9, 2021. For more information on the private placement, please refer to the Company’s press releases dated May 6, 2019 and June 5, 2019.

On Closing, Gen Mining paid to Stillwater \$2.9 million in cash (in addition to the \$100,000 previously paid upon signing the letter of intent) and issued 11,053,795 common shares of Gen Mining at a deemed price per common share of \$0.2714 (totaling \$2,999,999.96), for a total consideration payment to Stillwater of \$5,999,999.96 for the initial 51% interest. Gen Mining is now the operator of the joint venture and the Property (unless its interest in the joint venture reduces to a minority interest) and will assume all liabilities of the Property in such operatorship capacity.

During the Second Earn-In Period, Gen Mining must sole-fund all expenditures in respect of the Property and related activities. Once Gen Mining has earned the Second Interest, the parties will fund expenditures on a pro rata basis (80% funded by Gen Mining and 20% funded by Stillwater) in order to maintain their respective interests in the joint venture, subject to normal dilution provisions. If Gen

Mining does not earn into the Second Interest, then for a period of 90 days after the termination of the Second Earn-In Period, Stillwater shall have a one-time option to re-acquire from Gen Mining a 31% participating interest in the joint venture (for a total 80% participating interest) for CDN\$1.00 and become operator under the joint venture at such time.

Upon a feasibility study being prepared and the management committee of the joint venture making a positive commercial production decision, as long as Stillwater has a minimum 20% interest in the Property, then Stillwater will have 90 days to exercise an option to increase its participating interest in the joint venture from its current percentage up to 51% (the "Percentage Differential") by agreeing to fund an amount of the total capital costs as estimated in the feasibility study, multiplied by the Percentage Differential, in addition to its pro rata proportion of costs that it would fund at its current participating interest level. Should this option be exercised, Stillwater would also take over operatorship of the project at such time.

The Property consists of 45 mining leases totaling 8,450 hectares, and an additional 856 contiguous mining claims covering 8,957 hectares for a total land package of 17,407 hectares. The Property has been explored periodically since the mid-1960s. More than 1,094 drill holes totaling 203,986 meters have been drilled on the Property and several resource estimates have been prepared over the years.

Gen Mining intends to initiate a major exploration program as soon as practical on several targets, which will be detailed in a future news release. The Company will also undertake a new resource estimate using all drilling to date, which is intended to be followed by a Preliminary Economic Assessment.

As a result of the Closing, Stillwater now owns 12.96% percent of Gen Mining's issued and outstanding common shares on an undiluted basis. The common shares issued to Stillwater on Closing are subject to a statutory hold period in Canada of four months and one day expiring November 11, 2019. Prior to the Closing, Stillwater, with an address at c/o Sibanye Gold Limited, Constantia Office Park, Cnr 14th Avenue and Hendrik Potgieter Road, Bridgeview House, Weltevreden Park, South Africa 1709, did not own any common shares of Gen Mining. Following the Closing, Stillwater owns 11,053,795 common shares of Gen Mining. The acquisition of the common shares is for investment purposes only and Stillwater has no present intention to acquire further securities of Gen Mining although Stillwater may in the future and in accordance with applicable securities laws, increase or decrease its investment in the Company by acquiring or disposing of other securities of Gen Mining, through the market, privately or otherwise, depending on market conditions or any other relevant factors.

Qualified Person

Rod Thomas, P.Geo., is a qualified person for the purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects, and the Company's Vice-President, Exploration, and a Director. He has prepared or reviewed and approved the scientific and technical information contained in this news release.

About Generation Mining Limited

Generation Mining Limited is a 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:

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A copy of the Early Warning Report may be obtained by contacting:

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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 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.