

Generation Mining Signs Definitive Acquisition Agreement with Sibanye-Stillwater

Toronto, Ontario – June 25, 2019: Generation Mining Ltd. (the “Company” or “Gen Mining”) has signed an acquisition agreement with Sibanye Gold Ltd., trading as Sibanye-Stillwater, pursuant to which, on closing the Company will earn an initial 51-per-cent interest (the “First Interest”) in Sibanye-Stillwater's Marathon PGM deposit located near Marathon, Ontario (the “Property”) and form an unincorporated joint venture with Stillwater Canada Inc. The property consists of 45 mining leases totalling 8450 hectares, and an additional 856 contiguous mining claims covering 8957 hectares for a total land package of 17,407 hectares. The closing is expected to take place by mid July 2019.

Upon signing a letter of intent Gen Mining paid to Sibanye-Stillwater a deposit of \$100,000. To acquire the First Interest, Gen Mining must pay an additional \$2.9-million in cash and issue to Sibanye-Stillwater 11,053,795 common shares at a deemed price per common share of \$0.2714. Gen Mining will become the operator of the joint venture and the Property (unless its interest in the joint venture shall reduce to a minority interest) and will assume all liabilities of the Property in such operatorship capacity.

Gen Mining has the right to earn an additional 29-per-cent interest in the Property (the “Second Interest”) within four years of the closing date (the “Second Earn-In Period”), by making total cash expenditures on the Property of at least \$10 million and delivering a preliminary economic assessment. 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 Sibanye-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, Sibanye-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.

Upon a feasibility study being prepared and the management committee of the joint venture making a positive commercial production decision, so long as Sibanye-Stillwater has a minimum 20% interest in the Property, then Sibanye-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, Sibanye-Stillwater would also take over operatorship of the project at such time.

Further details about the Property and the transaction are available in the Company’s news release dated April 17, 2019.

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.

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Forward-Looking Information

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