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**

June 5, 2019

3. **News Release**

Press releases disclosing the material change were released on May 6, 2019 and June 5, 2019, through the facilities of GlobeNewswire.

4. **Summary of Material Changes**

The Company announced the completion of its previously announced bought deal private placement of 28,572,000 subscription receipts (the "**Subscription Receipts**") at a price of C$0.28 per Subscription Receipt (the "**Issue Price**") for gross proceeds of C$8,000,160 (the "**Offering**") in connection with the Company's previously announced binding letter of intent with Sibanye Gold Limited ("**Sibanye**") to earn an initial 51% interest (and potentially up to an 80% interest) in the Marathon PGM Property (the "**Property**") located near Marathon, Ontario (the "**Transaction**").

The Offering was led by Haywood Securities Inc., on behalf of a syndicate of underwriters including Canaccord Genuity Corp., PowerOne Capital Markets Limited and PI Financial Corp. (together with Haywood, the "**Underwriters**").

Each Subscription Receipt will automatically convert, without payment of additional consideration, into one unit (a "**Unit**") of the Company. Each Unit is comprised of one common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Common Share (a "**Warrant Share**") at an exercise price of $0.45 per Warrant Share for a period of 24 months from the date on which the escrow release conditions are satisfied.

The gross proceeds of the Offering, less 50% of the Underwriters' fees and all of the expenses related to the Offering, will be held in escrow pending satisfaction of certain escrow release conditions, including the satisfaction of conditions precedent to the completion of the Transaction. In the event that the escrow release conditions are not satisfied within 90 days of the Closing Date (as defined below), the gross proceeds of the Offering will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled.

The net proceeds of the Offering will be used by the Company to satisfy the remaining C$2,900,000 cash portion of the purchase price payable to Sibanye to complete the Transaction, for exploration and development of the Property, and for working capital and general corporate purposes.

In connection with the Offering, the Company paid the Underwriters a cash commission equal to 7.0% of the gross proceeds of the Offering and issued to the Underwriters compensation options which, upon satisfaction of the escrow release conditions, will be automatically converted into compensation options to purchase that number of Units that is equal to 7.0% of the aggregate number of Subscription Receipts issued by the Company under the Offering at an exercise price that is equal to the Issue Price for a period of 24 months.

5. **Full Description of Material Change**

A full description of the material change is described in the Company's press releases dated May 6, 2019 and June 5, 2019, which is attached as Schedule "A" hereto.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

(a) a description of the transaction and its material terms:

Certain related parties of the Company (the "**Related Parties**"), subscribed for an aggregate of 4,816,129 Subscription Receipts issued pursuant to the Offering.

(b) the purpose and business reasons for the transaction:

The net proceeds of the Offering will be used to satisfy the remaining C$2,900,000 cash portion of the purchase price payable to Sibanye to complete the Transaction, for exploration and development of the Property, and for working capital and general corporate purposes.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The completion of the Offering provided the Company with funds to be used to satisfy the remaining C$2,900,000 cash portion of the purchase price payable to Sibanye to complete the Transaction, for exploration and development of the Property, and for working capital and general corporate purposes.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

The Related Parties' participation in the Offering consisted of subscriptions for an aggregate of 4,816,129 Subscription Receipts as follows:

Name	Position	Number of Subscription Receipts	Aggregate Price
Jamie Levy	President, Chief Executive Officer and Director	334,000	$93,520
Kerry Knoll	Director	535,700	$149,996
Rodney Thomas	Director	375,000	$105,000
Zebra Holdings and Investments S.a.r.l	10% holder	3,571,429	$1,000,000.12

Note: Mr. Thomas subscribed for 270,000 Subscription Receipts through Thomas Mineral Services Inc, a company controlled by Mr. Thomas

(ii) **the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

The following description of the anticipated effect of the Offering on the percentage of securities of the Related Parties' participation in the Offering assumes the conversion of the Subscription Receipts into Common Shares and Warrants:

Prior to the completion of the Offering, Mr. Levy held, directly or indirectly, 3,678,600 Common Shares, 400,000 stock options and 500,000 Warrants. Following completion of the Offering, Mr. Levy holds an aggregate of 4,012,600 Common Shares, representing approximately 5.40% of the issued and outstanding Common Shares on an undiluted basis, and 667,000 Warrants. In the event that Mr. Levy exercises all of his convertible securities, he would hold an aggregate of 5,079,600 Common Shares, or approximately 6.75% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Prior to the completion of the Offering, Mr. Knoll held 1,985,135 Common Shares and 250,000 Warrants. After completion of the Offering, Mr. Knoll holds an aggregate of 2,520,835 Common Shares, representing approximately 3.39% of the issued and outstanding Common Shares on an undiluted basis, and 517,850 Warrants. In the event that Mr. Knoll exercises his Warrants, he would hold an aggregate of 3,038,685 Common Shares, or approximately 4.06% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Prior to the completion of the Offering, Mr. Thomas held, directly or indirectly, 1,000 Common Shares. Upon closing of the Offering, Mr. Thomas holds, directly or indirectly, an aggregate of 376,000 Common Shares, representing approximately 0.51% of the issued and outstanding Common Shares on an undiluted basis, and 187,500 Warrants. In the event that Mr. Thomas exercises his Warrants, he would hold an aggregate of 563,500 Common Shares, or approximately 0.76% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Prior to the completion of the Offering, Zebra Holdings and Investments S.a.r.l ("**Zebra**") held 6,650,000 Common Shares and 2,500,000 Warrants. Upon closing of the Offering, Zebra holds an aggregate of 10,221,429 Common Shares, representing approximately 13.77% of the issued and outstanding Common Shares on an undiluted basis, and 4,285,714 Warrants. In the event that Zebra exercises its Warrants, it would hold an aggregate of 14,507,143 Common Shares, or approximately 18.48% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

(e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed on June 5, 2019 approving the Offering. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

Other than the subscription agreements to purchase the Subscription Receipts pursuant to the Offering, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company’s knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The participation in the Offering by the Related Parties is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the Related Parties nor the consideration being paid by the Related Parties exceeded 25% of the Company's market capitalization.

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 10th day of June, 2019.

SCHEDULE "A"

GENERATIONMINING

Generation Mining Completes C$8,000,160 Bought Deal Private Placement

THIS NEWS RELEASE IS NOT AUTHORIZED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Toronto, Ontario – June 5, 2019: Generation Mining Limited (CSE:GENM) ("Gen Mining" or the "Company") is pleased to announce that it has completed its previously announced bought deal private placement of 28,572,000 subscription receipts (the "Subscription Receipts") at a price of C$0.28 per Subscription Receipt (the "Issue Price") for aggregate gross proceeds of C$8,000,160 (the "Offering").

The Offering was led by Haywood Securities Inc., on behalf of a syndicate of underwriters including Canaccord Genuity Corp., PowerOne Capital Markets Limited and PI Financial Corp. (together with Haywood, the "Underwriters").

Each Subscription Receipt will be automatically converted, without payment of additional consideration, into one unit of the Company (a "Unit") in connection with Gen Mining's previously announced binding letter of intent with Sibanye Gold Limited to earn an initial 51% interest (and potentially up to an 80% interest) in the Marathon PGM Property located near Marathon, Ontario (the "Transaction"). The gross proceeds of the Offering, less 50% of the Underwriters' fees and all of the expenses of the Offering, will be held in escrow pending satisfaction of certain escrow release conditions, including the satisfaction of conditions precedent to the completion of the Transaction. In the event that the escrow release conditions are not satisfied within 90 days of the Closing Date (as defined below), the gross proceeds of the Offering will be returned to the holders of the Subscription Receipts and the Subscription Receipts shall be cancelled.

Each Unit shall be comprised of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant") of the Company. Each Warrant shall entitle the holder thereof to acquire one Common Share (a "Warrant Share") for an exercise price of C$0.45 per Warrant Share for a period of 24 months from the date on which the escrow release conditions are satisfied.

The net proceeds of the Offering will be used by Gen Mining to satisfy the remaining C$2,900,000 cash portion of the purchase price payable to Sibanye Gold Limited to complete the Transaction, for exploration and development of the Marathon PGM Property, and for working capital and general corporate purposes.

In connection with the Offering, Gen Mining has paid the Underwriters a cash commission equal to 7.0% of the gross proceeds of the Offering and issued to the Underwriters compensation options which, upon satisfaction of the release conditions, will be automatically converted into compensation options to purchase that number of Units that is equal to 7.0% of the aggregate number of Subscription Receipts issued by the Company under the Offering at an exercise price that is equal to the Issue Price for a period of 24 months.

The Subscription Receipts, the Common Shares, the Warrants and the Warrant Shares are subject to a hold period under applicable Canadian securities laws which will expire October 6, 2019.

The Offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**") as insiders of the Company subscribed for an aggregate of 4,816,129 Subscription Receipts. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About the Marathon PGM Property

The Property was developed from 1985 to 2010 by various companies and was eventually owned by Marathon PGM Corporation. Stillwater Mining Company ("Stillwater") acquired Marathon PGM Corporation in 2010 for US$118 million. In 2017, the Property was acquired by Sibanye-Stillwater when it purchased Stillwater.

The Property is located in north-western Ontario approximately 215 km east of Thunder Bay and 10 km north of Marathon, Ontario, on the eastern margin of the Coldwell Complex, a Proterozoic layered intrusion. The palladium, platinum and copper mineralisation in the Property occurs principally in the Two Duck Lake gabbro. The known zones of significant mineralisation have a total north-south strike length of approximately 3km. The mineralisation has a true thickness ranging from 4m to 183m.

More than 146,000 metres of drilling in 790 holes have been drilled to date on the Property, which has been the subject of feasibility studies and numerous mineral resource estimates. The portion of the Property that hosts the Marathon deposit has no outstanding royalties.

For further information on the Transaction and the Marathon PGM Property, see the Company's press release dated April 17, 2019.

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.

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 the closing of the Offering, the conversion of the Subscription Receipts for Units, the receipt of regulatory and other approvals, the Transaction, the acquisition of the Marathon PGM Property and future work thereon, 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.

Generation Mining Announces C$8 Million Bought Deal Private Placement

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Toronto, Ontario – May 6, 2019: Generation Mining Limited (CSE:GENM) ("Gen Mining" or the "Company") is pleased to announce that it has entered into an agreement with Haywood Securities Inc. ("Haywood"), as lead underwriter on behalf of a syndicate of underwriters including Canaccord Genuity Corp., PowerOne Capital Markets Limited and PI Financial Corp. (together with Haywood, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" private placement basis, 28,572,000 subscription receipts (the "Subscription Receipts") at a price of C$0.28 per Subscription Receipt (the "Issue Price") for aggregate gross proceeds of C$8,000,160 (the "Offering").

Each Subscription Receipt will be automatically converted, without payment of additional consideration, into one unit of the Company (a "Unit") in connection with Gen Mining's previously announced binding letter of intent with Sibanye Gold Limited to earn an initial 51% interest (and potentially up to an 80% interest) in the Marathon PGM Property located near Marathon, Ontario (the "Transaction"). The gross proceeds of the Offering, less 50% of the Underwriters' fees and all of the expenses of the Offering, will be held in escrow pending satisfaction of certain escrow release conditions, including the satisfaction of conditions precedent to the completion of the Transaction. In the event that the escrow release conditions are not satisfied within 90 days of the Closing Date (as defined below), the gross proceeds of the Offering will be returned to the holders of the Subscription Receipts and the Subscription Receipts shall be cancelled.

Each Unit shall be comprised of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant") of the Company. Each Warrant shall entitle the holder thereof to acquire one Common Share (a "Warrant Share") for an exercise price of C$0.45 per Warrant Share for a period of 24 months from the date on which the escrow release conditions are satisfied.

The Company has agreed to grant to the Underwriters an option to sell up to an additional 4,285,800 Subscription Receipts on the same terms and conditions as the Offering, exercisable by Haywood in whole or in part at any time up to 48 hours prior to the Closing Date.

The net proceeds of the Offering will be used by Gen Mining to satisfy the remaining C$2,900,000 cash portion of the purchase price to complete the Transaction, for exploration and development of the Marathon PGM Property, and for working capital and general corporate purposes.

The Offering is scheduled to close on or about June 5, 2019 (the “Closing Date”), and is subject to certain customary conditions including, but not limited to, satisfactory due diligence review and investigations by the Underwriters and the receipt of all necessary regulatory and other approvals, including the approval of the Canadian Securities Exchange.

The Subscription Receipts, the Common Shares, the Warrants and the Warrant Shares will be subject to a hold period under applicable Canadian securities laws expiring four months and a day after the Closing Date.

In connection with the Offering, Gen Mining has agreed to pay the Underwriters a cash commission equal to 7.0% of the gross proceeds of the Offering (including in respect of the exercise of the Underwriters’ option) and to issue to the Underwriters compensation Subscription Receipts which, upon satisfaction of the release conditions, will be automatically converted into compensation options to purchase that number of Units that is equal to 7.0% of the aggregate number of Subscription Receipts issued by the Company under the Offering at an exercise price that is equal to the Issue Price for a period of 24 months.

About the Property

The Property was developed from 1985 to 2010 by various companies and was eventually owned by Marathon PGM Corporation. Stillwater Mining Company (“Stillwater”) acquired Marathon PGM Corporation in 2010 for US$118 million. In 2017, the Property was acquired by Sibanye-Stillwater when it purchased Stillwater.

The Property is located in north-western Ontario approximately 215 km east of Thunder Bay and 10 km north of Marathon, Ontario, on the eastern margin of the Coldwell Complex, a Proterozoic layered intrusion. The palladium, platinum and copper mineralisation in the Property occurs principally in the Two Duck Lake gabbro. The known zones of significant mineralisation have a total north-south strike length of approximately 3km. The mineralisation has a true thickness ranging from 4m to 183m.

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For further information on the Transaction and the Marathon PGM Property, see the Company’s press release dated April 17, 2019.

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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.

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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.

For further information please contact:

Jamie Levy
President and Chief Executive Officer
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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 closing of the Offering, the conversion of the Subscription Receipts for Units, the receipt of regulatory and other approvals, the Transaction, the acquisition of the Marathon PGM Property and future work thereon, 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.