

UNDERWRITING AGREEMENT

June 5, 2019

Generation Mining Limited
100 King Street West
Suite 7010, PO Box 70
Toronto, ON M5X 1B1

Attention: Jamie Levy, President and Chief Executive Officer

Dear Sirs:

Haywood Securities Inc. (the “**Lead Underwriter**”), Canaccord Genuity Corp., PowerOne Capital Markets Limited and PI Financial Corp. (collectively with the Lead Underwriter, the “**Underwriters**”) understand that Generation Mining Limited (the “**Corporation**”) proposes to issue and sell to the Underwriters an aggregate of 28,572,000 subscription receipts (the “**Subscription Receipts**”) of the Corporation on a “bought deal” private placement basis, at a price of \$0.28 per Subscription Receipt (the “**Issue Price**”) to raise gross proceeds of \$8,000,160 (the “**Offering**”).

In addition, the Underwriters understand that the Corporation proposes to grant the Underwriters an option (the “**Underwriters’ Option**”) to purchase up to an additional 4,285,800 Subscription Receipts (the “**Additional Subscription Receipts**”). The Underwriters’ Option may be exercised, in whole or in part, up to 48 hours prior to the Closing Date (as defined herein). The Underwriters shall notify the Corporation in writing of their election to exercise the Underwriters’ Option, which notice shall specify the number of Additional Subscription Receipts to be purchased by the Underwriters. In the event that the Underwriters’ Option is exercised, any Additional Subscription Receipts issued thereunder shall be deemed to form part of the Offering for the purposes hereof. If any Additional Subscription Receipts are purchased, each Underwriter agrees, severally and neither jointly, nor jointly and severally, to purchase the percentage of such Additional Subscription Receipts (subject to such adjustments to eliminate fractional Additional Subscription Receipts as the Underwriters may determine) equal to the percentage set out opposite the name of such Underwriter in Section 17(1) of this Agreement (as defined herein). Unless the context otherwise requires, all references herein to the “Offering” shall be deemed to include the Underwriters’ Option and all references herein to “Subscription Receipts” shall be deemed to include the Additional Subscription Receipts issued upon the exercise of the Underwriters’ Option. As at the date hereof, the Underwriters’ Option has not been exercised.

Subject to the terms and conditions set out in this Agreement, the Underwriters agree to purchase severally and not jointly on a “bought deal” private placement basis in the respective percentages set out in Section 17(1), and by its acceptance hereof, the Corporation agrees to issue and sell to the Underwriters, 28,572,000 Subscription Receipts at the Closing Time (as defined herein) at the Issue Price per Subscription Receipt, payable at the Closing Time, for an aggregate purchase price of \$8,000,160. The Corporation agrees and understands that although the Underwriters have agreed to purchase the Subscription Receipts in accordance with the terms and conditions set out in this Agreement, the Underwriters will be permitted to arrange for qualified substituted purchasers (“**Substituted Purchasers**”) to purchase the Subscription Receipts directly from the

Corporation. The obligations of the Underwriters to purchase Subscription Receipts will be reduced by the number of Subscription Receipts with respect to which completed and executed Subscription Agreements (as defined herein) are delivered by the Underwriters to the Corporation on behalf of Substituted Purchasers.

The Subscription Receipts will be created pursuant to a subscription receipt agreement (the “**Subscription Receipt Agreement**”) among the Corporation, the Lead Underwriter and TSX Trust Company, as subscription receipt agent (the “**Subscription Receipt Agent**”), to be dated as of the Closing Date (as defined herein).

The Underwriters understand that the Subscription Receipts are being issued in connection with a proposed acquisition by the Corporation of the Marathon Properties Interest (as defined herein), pursuant to a binding letter of intent dated (the “**Binding Letter of Intent**”) dated March 22, 2019 between the Corporation and Sibanye (as defined herein) (the “**Transaction**”).

The gross proceeds from the sale of the Subscription Receipts, less 50% of the Underwriters’ Commission (as defined herein), the expenses relating to the Offering including the fees and expenses of the Corporation’s counsel and any Underwriters’ Expenses (as defined herein) incurred up to and including the Closing Date (the “**Escrowed Proceeds**”), will be held in escrow by the Subscription Receipt Agent and invested in short-term obligations of, or guaranteed by, the Government of Canada (and other approved investments) pending the satisfaction or waiver of the Escrow Release Conditions (as defined in the Subscription Receipt Agreement).

Upon the satisfaction or waiver of the Escrow Release Conditions on or before the Escrow Release Deadline (as defined in the Subscription Receipt Agreement), the Escrowed Proceeds and the interest earned thereon will be released to the Corporation and the Underwriters, and each Subscription Receipt will be deemed to be surrendered for cancellation in exchange for one (1) unit of the Corporation (each a “**Unit**”), which will be issued to the benefit of the holder of the Subscription Receipt without any further consideration or action on the part of such holder. Each Unit shall be comprised of one common share of the Corporation (each a “**Unit Share**”) and one-half of one (0.5) common share purchase warrant of the Corporation (each whole common share purchase warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one common share of the Corporation (each a “**Warrant Share**”) for a period of two (2) years after the Release Date (as defined in the Subscription Receipt Agreement) at a price of \$0.45 per Warrant Share. The Warrants will be issued pursuant to the Warrant Indenture (as defined herein) which will be entered into by the parties thereto on the date hereof.

Subject to the terms and conditions of this Agreement, the Underwriters may distribute the Subscription Receipts on a private placement basis in the Offering Jurisdictions (as defined herein), to purchasers in Canada and to or for the account or benefit of any U.S. Persons (as defined herein) or any persons in the United States (as defined herein) that are (i) Qualified Institutional Buyers (as defined herein) or, (ii) U.S. Accredited Investors (as defined herein) purchasing as Substituted Purchasers, in each case, in transactions that are exempt from or not subject to the registration requirements of the U.S. Securities Act (as defined herein) and applicable state securities laws in compliance with Schedule “A” hereto, which is incorporated into and forms a part of this Agreement, and to purchasers in certain jurisdictions agreed to by the Corporation and the Underwriters, all in a manner contemplated by this Agreement.

In consideration of the Underwriters' agreement to purchase the Subscription Receipts and in consideration of the underwriting services to be rendered by the Underwriters in connection with this Agreement, the Underwriters will receive from the Corporation: (A) a cash commission (the **"Underwriters' Commission"**) equal to 7% of the gross proceeds from the sale of the Subscription Receipts sold pursuant to the Offering, with 50% of the Underwriters' Commission being payable on the Closing Date and 50% of the Underwriters' Commission payable on the Release Date and, the Underwriters will also be entitled to reimbursement for the reasonable expenses and fees incurred by the Underwriters including, the reasonable fees and disbursement of the Underwriters' counsel (up to a maximum of \$80,000, exclusive of disbursements and taxes, with respect to the Underwriters' counsel), the unpaid portion of which will be payable on the Release Date (collectively, the **"Underwriters' Expenses"**); and (B) such number of compensation options (each a **"Compensation Option"**) equal to 7% of the total number of Subscription Receipts issued pursuant to the Offering, and conditional upon the satisfaction of the Escrow Release Conditions, each such Compensation Option will be exercisable to purchase one Unit at the Issue Price per Unit, for a period of 24 months from the Release Date.

The Underwriters may, in their sole discretion and at their own cost, engage sub-agents as Selling Firms (as defined herein), who are duly registered under Applicable Securities Laws (as defined herein) to assist in the distribution of the Subscription Receipts to Substituted Purchasers, to act on their behalf and offer such agents any part of the Underwriters' Commission. The Underwriters shall not be under obligation to engage any sub-agent. To the extent that the Underwriters engage sub-agents to act on their behalf, the Underwriters shall obtain undertakings from such sub-agents to distribute the Subscription Receipts for sale only as permitted by Applicable Securities Laws (as defined herein) and upon the terms and conditions set forth in this Agreement.

The terms and conditions of the agreement among the Corporation and the Underwriters are as set forth below. The fees payable to such Selling Firms shall be for the account of the Underwriters and shall not exceed the fees payable to the Underwriters hereunder.

Section 1 Definitions and Interpretation

(1) In this Agreement the following terms shall have the following meanings:

"Affiliate" has the meaning given thereto in National Instrument 51-102 – *Continuous Disclosure Obligations*;

"Agreement", **"hereto"**, **"herein"**, **"hereby"**, **"hereunder"**, **"hereof"** and similar expressions mean and refer to, respectively, the agreement among the Corporation and the Underwriters, including all Schedules and Exhibits hereto, resulting from the acceptance by the Corporation of this offer made by the Underwriters by this Agreement and not to any particular section, paragraph or other part of this Agreement;

"Additional Subscription Receipts" has the meaning given thereto in the opening paragraphs of this Agreement;

"Annual Financial Statements" means the audited consolidated financial statements of the Corporation for the years ended December 31, 2018 and 2017;

“Applicable Securities Laws” means, collectively, all applicable securities laws of each of the Offering Jurisdictions and the respective regulations, rules, published policies and orders thereunder together with all applicable published orders and rulings of the Regulatory Authorities;

“Binding Letter of Intent” has the meaning given thereto in the opening paragraphs of this Agreement;

“Business Day” means a day when banks are generally open for the transaction of business in Toronto, Ontario;

“CDS” has the meaning given thereto in Section 6(2)(a) of this Agreement;

“Closing” means closing of the Offering;

“Closing Date” means June 5, 2019 or such other date as the Corporation and the Underwriters may mutually agree upon in writing;

“Closing Time” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Underwriters may mutually agree upon in writing;

“Common Share” means a common share in the capital of the Corporation;

“Compensation Options” has the meaning given thereto in the opening paragraphs of this Agreement;

“Corporation” means Generation Mining Limited;

“Debt Instrument” has the meaning given thereto in Section 5(1)(i) of this Agreement;

“Employee Plans” has the meaning given thereto in Section 5(1)(y)(i) of this Agreement;

“Escrowed Proceeds” has the meaning given thereto opening paragraphs of this Agreement;

“Escrow Release Conditions” has the meaning given thereto in the Subscription Receipt Agreement;

“Escrow Release Deadline” has the meaning given thereto in the Subscription Receipt Agreement;

“Exchange” means the Canadian Securities Exchange;

“Governmental Authority” means:

- (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, arbitrator, board, bureau, agency or instrumentality of any of the foregoing, domestic or foreign;
- (b) any subdivision, agent, commission, board, or authority of any of the foregoing; or

- (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing and any stock exchange or self-regulatory authority and, for greater certainty, includes the Regulatory Authorities, the Exchange, the SEC and the Investment Industry Regulatory Organization of Canada;

“Hazardous Substance” has the meaning given thereto in Section 5(1)(x)(i);

“IFRS” means the International Financial Reporting Standard issued by the International Accounting Standards Board;

“Indemnified Parties” has the meaning given thereto in Section 10(1) of this Agreement;

“Indemnitor” has the meaning given thereto in Section 10(1) of this Agreement;

“Intellectual Property” has the meaning given thereto in Section 5(1)(q) of this Agreement;

“Issue Price” has the meaning given thereto in the opening paragraphs to this Agreement;

“Laws” means Applicable Securities Laws, U.S. Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, published policy or guideline, of any Governmental Authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more persons, means that such Laws apply to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“Lead Underwriter” has the meaning given thereto in the opening paragraphs of this Agreement;

“Lock-Up Agreements” has the meaning given thereto in Section 5(2)(l) of this Agreement;

“Marathon Mineral Rights” means the mineral concessions, claims, leases, licenses, permits, access rights and other rights pertaining to the Marathon Properties Interest;

“Marathon Properties” means the Marathon PGM properties located near Marathon, Ontario;

“Marathon Properties Interest” means, collectively, (A) a 51% interest in the Marathon Properties and (B) the option to earn an additional 29% interest in the Marathon Properties;

“Material Adverse Effect” means a material adverse effect on the business, affairs, operations, financial condition, properties, assets or prospects of the Corporation, including in respect of the Transaction and the Marathon Properties Interest;

“material change” has the meaning given thereto under the Applicable Securities Laws;

“material fact” has the meaning given thereto under the Applicable Securities Laws;

“Maximum Number of Underlying Securities” has the meaning given thereto in Section 5(1)(f) of this Agreement;

“Mining and Environmental Laws” has the meaning given thereto in Section 5(1)(x)(i) of this Agreement;

“Mining Rights” has the meaning given thereto in Section 5(1)(x)(vii) of this Agreement;

“Misrepresentation” means, with respect to circumstances in which the Applicable Securities Laws of a particular Offering Jurisdiction are applicable, a misrepresentation as defined under the Applicable Securities Laws of that Offering Jurisdiction and, if not so defined, or in circumstances in which no particular jurisdiction is applicable, a misrepresentation as defined under the *Securities Act* (Ontario);

“Money Laundering Laws” has the meaning given thereto in Section 5(1)(z)(i) of this Agreement;

“NI 14-101” means National Instrument 14-101 – *Definitions*;

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“NI 45-102” means National Instrument 45-102 – *Resale of Securities*;

“NI 45-106” means National Instrument 45-106 – *Prospectus Exemptions*;

“OBCA” means the *Business Corporations Act* (Ontario);

“OFAC” has the meaning thereto in Section 5(1)(s) of this Agreement;

“Offering” has the meaning given thereto opening paragraphs of this Agreement;

“Offering Jurisdictions” means the Qualifying Jurisdictions and such other jurisdictions as the Underwriters and the Corporation may agree, including the United States or an international jurisdiction outside Canada and the United States, as applicable and **“Offering Jurisdiction”** means any one of them;

“Permits” has the meaning given thereto in Section 5(1)(x)(iii) of this Agreement;

“person” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative or entity, however designated or constituted;

“Personnel” has the meaning given thereto in Section 10(1) of this Agreement;

“Private Placement Exemptions” means the accredited investor exemption under Section 2.3 of NI 45-106 and the minimum amount investment exemption under Section 2.10 of NI 45-106;

“Purchaser” means, collectively, each of the purchasers of the Subscription Receipts arranged by the Underwriters pursuant to the Offering, including, the Substituted Purchasers and, if applicable, the Underwriters;

“Qualified Institutional Buyer” means a “qualified institutional buyer” as such term is defined in Rule 144A;

“Qualifying Jurisdictions” means any province or territory of Canada;

“Regulation D” means Regulation D under the U.S. Securities Act;

“Regulation S” means Regulation S under the U.S. Securities Act;

“Regulatory Authorities” means, collectively, the securities commissions or similar securities regulatory authorities in each of the Offering Jurisdictions;

“Release Date” has the meaning given thereto in the Subscription Receipt Agreement;

“Rule 144A” means Rule 144A under the U.S. Securities Act;

“SEC” means the United States Securities and Exchange Commission;

“Securities” has the meaning given thereto in Section 3(2) of this Agreement;

“SEDAR” means the System for Electronic Document Analysis and Retrieval;

“Selling Firms” means the Underwriters, together with such other duly qualified investment dealers and brokers that shall offer the Subscription Receipts for sale on a private placement basis, as permitted by Applicable Securities Laws and in accordance with the terms and conditions of this Agreement;

“Sibanye” means Sibanye Gold Limited;

“Subscription Agreements” mean, collectively, the Subscription Agreements to be entered into by the Corporation and each purchaser of Subscription Receipts, in the form or forms agreed upon by the Corporation and the Lead Underwriter, for the purchase and sale of the Subscription Receipts pursuant to the Offering as contemplated herein and shall include, for greater certainty, all schedules thereto; and **“Subscription Agreement”** means any one of them, as the context requires;

“Subscription Receipt Agent” means TSX Trust Company or its successor, in its capacity as subscription receipt agent under the Subscription Receipt Agreement;

“Subscription Receipt Agreement” means the subscription receipt agreement to be dated the Closing Date among the Corporation, the Lead Underwriter and the Subscription Receipt Agent, governing the terms and conditions of the Subscription Receipts;

“Subscription Receipts” has the meaning given thereto opening paragraphs of this Agreement;

“Substituted Purchasers” has the meaning given thereto opening paragraphs of this Agreement;

“Tax Act” means the *Income Tax Act* (Canada), together with all regulations promulgated thereunder, and including all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof;

“Transaction” has the meaning given thereto opening paragraphs of this Agreement;

“Underlying Securities” means: (i) the Units, Unit Shares and Warrants to be issued upon conversion of the Subscription Receipts pursuant to the Subscription Receipt Agreement, (ii) the Warrant Shares issued upon the exercise of the Warrants pursuant to the Warrant Indenture, and (iii) the Units, Unit Shares and Warrants to be issued upon the exercise of the Compensation Options pursuant to this Agreement;

“Underwriters” has the meaning given thereto opening paragraphs of this Agreement;

“Underwriters’ Commission” has the meaning given thereto opening paragraphs of this Agreement;

“Underwriters’ Expenses” has the meaning given thereto opening paragraphs of this Agreement;

“Unit” has the meaning given thereto opening paragraphs of this Agreement;

“Unit Share” has the meaning given thereto opening paragraphs of this Agreement;

“United States” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“U.S. Accredited Investor” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;

“U.S. Affiliate” of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;

“U.S. Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“U.S. Person” means a U.S. person as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

“U.S. Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“U.S. Securities Laws” means all applicable securities legislation in the United States, including, the U.S. Securities Act and the U.S. Exchange Act;

“Warrants” has the meaning given thereto opening paragraphs of this Agreement;

“Warrant Agent” means TSX Trust Company, in its capacity as warrant agent under the Warrant Indenture;

“Warrant Indenture” means the warrant indenture to be dated the Closing Date between the Corporation and the Warrant Agent; and

“Warrant Shares” has the meaning given thereto opening paragraphs of this Agreement.

(2) References in this Agreement to the “**knowledge of the Corporation**” means the knowledge, in their capacity as officers and directors of the Corporation and not in their personal capacity, of Jamie Levy, Halina McGregor, Stephen Reford and Kerry Knoll, after having made reasonable inquiries and investigations of such facts and circumstances.

(3) Unless otherwise stated, any reference in this Agreement to any section or paragraph shall refer to a section or paragraph of this Agreement.

(4) Words importing the singular number only shall include the plural and vice versa, and words importing the use of any gender shall include all genders.

Section 2 Nature of Transaction.

(1) The Corporation understands that, although the Underwriters have agreed to purchase the Subscription Receipts in accordance with the terms and conditions set out in this Agreement, the Underwriters will endeavour to arrange for Substituted Purchasers for the Subscription Receipts in the Offering Jurisdictions, subject to acceptance by the Corporation, acting reasonably, of the Subscription Agreements, with the effect that such Substituted Purchasers shall be the initial Purchasers of the applicable Subscription Receipts. The Underwriters acknowledge that, subject to the conditions contained in Section 6 being satisfied and subject to the rights of the Underwriters contained in Section 15, the Underwriters are obligated to purchase or cause to be purchased all of the Subscription Receipts. To the extent that Substituted Purchasers purchase Subscription Receipts at the Closing, the Underwriter shall not be obligated to purchase the Subscription Receipts so purchased by Substituted Purchasers.

(2) Each Purchaser resident in Canada shall purchase the Subscription Receipts under the Private Placement Exemptions and each U.S. Person who is a Purchaser shall be either a Qualified Institutional Buyer or shall otherwise be a U.S. Accredited Investor purchasing the Subscription Receipts as Substituted Purchaser, in each case in transactions that are exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws in compliance with Schedule “A” hereto. The Underwriters will notify the Corporation with respect to the identity of any Purchaser as soon as practicable and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements of the applicable Offering Jurisdictions relating to the sale of the Subscription Receipts. The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation and to pay all filing fees in connection with the purchase and sale of the Subscription Receipts so that the Offering of such securities may lawfully occur without the necessity of filing a prospectus or an offering memorandum in Canada or comparable document elsewhere. The Underwriters undertake to use commercially reasonable efforts to cause Purchasers to complete any forms required by Applicable Securities Laws.

(3) The Corporation understands and agrees that the Underwriters may arrange for Purchasers of the Subscription Receipts in jurisdictions other than Canada or the United States, on a private placement basis, provided that the purchase and sale of such Subscription Receipts do not contravene the Applicable Securities Laws of the jurisdiction where the Purchaser is resident and provided that such sale does not trigger: (i) any obligation to prepare and file a prospectus, registration statement or similar disclosure document; or (ii) any registration or other obligation on the part of the Corporation including, but not limited, to any continuing obligation in that jurisdiction.

(4) The certificates, if any, or ownership statements representing the Subscription Receipts, the Underlying Securities and the Compensation Options, and each certificate or ownership statement issued in transfer of the Subscription Receipts or the Underlying Securities prior to the date which is four months and one day after the Closing Date, will bear or be deemed to bear, as applicable, the following legend substantially in the following form with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [insert date that is four months and one day after Closing Date].”

Section 3 Restrictions on Sale.

(1) The Underwriters covenant and agree with the Corporation that they will:

- (a) not solicit subscriptions for the Subscription Receipts, trade in the Subscription Receipts or otherwise do any act in furtherance of a trade of the Subscription Receipts outside of the Offering Jurisdictions, provided that the Underwriters may so solicit, trade or act within such jurisdictions only if such solicitation, trade or act is in compliance with Applicable Securities Laws in such jurisdiction and does not (i) obligate the Corporation to take any action to qualify any of its securities or any trade of any of its securities, (ii) obligate the Corporation to establish or maintain any office or director or officer in such jurisdiction, or (iii) subject the Corporation to any reporting or other requirement in such jurisdiction, if any, comparable to and not greater than the liability with respect to the Corporation under the Applicable Securities Laws of one of the Offering Jurisdictions in Canada; and
- (b) not advertise the proposed sale of the Subscription Receipts in printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of the Subscription Receipts any document or material which would constitute an offering memorandum as defined in Applicable Securities Laws.

(2) The parties to this Agreement acknowledge that the Subscription Receipts, the Compensation Options, the Unit Shares and Warrants issuable upon conversion of the Subscription Receipts, the Unit Shares and Warrants issuable upon the exercise of the Compensation Options, and the Warrant Shares issuable upon the exercise of the Warrants (collectively, the “**Securities**”), have not been and will not be registered under the U.S. Securities Act or under the securities or “blue sky” laws of any state of the United States, and the Subscription Receipts will be offered in the United States, or to or for the account or benefit of U.S. Persons or persons within the United States, to a limited number of Qualified Institutional Buyers or otherwise to U.S. Persons or persons within the United States that are U.S. Accredited Investors purchasing as Substituted Purchasers, in each case, pursuant to transactions that are exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws in compliance with Schedule “A” hereto. Any Securities issued to, or for the account or benefit of, any U.S. Persons or any persons in the United States will be issued as “restricted securities” (as defined in Rule 144 under the U.S. Securities Act). “U.S. Person” and “United States” are as defined in Rule 902 of Regulation S under the U.S. Securities Act. Accordingly, the Corporation and each of the Underwriters, severally and not jointly, hereby agree that offers and sales of the

Subscription Receipts to or for the account or benefit of any U.S. Person or any person in the United States shall be conducted only in the manner specified in and in compliance with Schedule "A", which terms and conditions are hereby incorporated by reference in and shall form a part of this Agreement. Notwithstanding the foregoing provisions of this Section 3(2), an Underwriter will not be liable to the Corporation under this Section 3(2) or Schedule "A" with respect to a violation by another Underwriter or its U.S. Affiliate(s) of the provisions of this Section 3(2) or Schedule "A" if the former Underwriter or its U.S. Affiliate, as applicable, is not itself also in violation.

Section 4 Delivery of Subscription Agreements and Filings.

(1) The Underwriters agree to obtain from each Purchaser executed Subscription Agreements (including the execution of applicable schedules to such Subscription Agreements) and deliver such Subscription Agreements (including applicable schedules) to the Corporation on the Closing Date. In addition, the Underwriters agree to obtain from each Purchaser such forms and other documents as may be required by the Securities Commissions and provided by the Corporation to the Underwriters for delivery under this Agreement.

(2) The Corporation may not reject any properly completed Subscription Agreement unless the number of Subscription Receipts subscribed for pursuant to the Subscription Agreements and tendered by the Underwriters exceeds the maximum number of Subscription Receipts to be sold under this Agreement or unless the Offering cannot be completed in accordance with Applicable Securities Laws.

(3) The Corporation hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Corporation in connection with the issue and sale of the Subscription Receipts so that the Offering of the Subscription Receipts may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in the Offering Jurisdictions, and the Underwriters agree to assist the Corporation in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. All fees payable in connection with such filings shall be paid by the Corporation.

Section 5 Representations, Warranties and Covenants.

(1) The Corporation represents and warrants to, and covenants with, the Underwriters (and acknowledges that the Underwriters are relying on such representations, warranties and covenants) as follows:

- (a) Corporate Status. The Corporation (i) has been duly incorporated under the OBCA and is up to date in all material corporate filings and in good standing under the OBCA; (ii) has all requisite corporate power, authority or capacity to carry on its business as now conducted and to own, lease and operate its properties and assets, including after giving effect to the Transaction; (iii) is duly qualified to do business and is in good standing or equivalent status in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where the failure to so qualify or be in good standing would not result in a Material Adverse Effect; and (iv) has all

requisite corporate power and authority to issue and sell the Subscription Receipts, to issue the Compensation Options, to issue the Underlying Securities, to enter into this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture and to carry out its obligations hereunder and thereunder.

- (b) Subsidiaries. As of the date of this Agreement, the Corporation has one (1) wholly owned subsidiary, Generation PGM Inc., which was incorporated under the OBCA on May 28, 2019.
- (c) No Dissolution Proceedings. No proceedings have been taken, instituted or, to the knowledge of the Corporation, are pending for the dissolution, winding up or liquidation of the Corporation.
- (d) Compliance with Law. Except as would not result in a Material Adverse Effect, (i) the Corporation is conducting its business in material compliance with all applicable Laws, rules and regulations of each jurisdiction in which its business is carried on, (ii) the Corporation registered or qualified in all jurisdictions in which it owns, leases or operates its properties or carries on business to enable its business to be carried on as now conducted, (iii) all such licenses, registrations and qualifications are valid, subsisting and in good standing and (iv) the Corporation has not received a notice of non-compliance in respect of any such licenses, registrations and qualifications.
- (e) Authorized and Outstanding Share Capital. The Corporation is authorized to issue an unlimited number of Common Shares including shares duly authorized and reserved for issuance pursuant to Section 5(1)(f) below, of which 45,654,684 Common Shares are issued and outstanding as of June 5, 2019. All of the issued and outstanding shares of the Corporation are fully paid and non-assessable and have been duly and validly authorized and issued free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim.
- (f) Underlying Securities. The maximum number of: (i) Unit Shares and Warrants issuable upon conversion of the Subscription Receipts, (ii) Unit Shares and Warrants issuable upon the exercise of the Compensation Options, and the maximum number of Warrant Shares issuable upon the exercise of the Warrants (the “**Maximum Number of Underlying Securities**”), have been duly authorized and reserved for issuance by the Corporation and, when issued in accordance with the terms of the Subscription Receipt Agreement or Warrant Indenture, as applicable, will be validly issued, fully paid and non-assessable securities of the Corporation.
- (g) Authorization. The execution and delivery of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture and the performance by the Corporation of its obligations hereunder and thereunder and the transactions contemplated hereby and thereby, including the issuance the Subscription Receipts, the Compensation Options and the Underlying Securities, have been duly authorized by all necessary corporate action of the Corporation; this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and Warrant Indenture, when executed and delivered at the Closing Time, shall have

been executed and delivered by the Corporation and will constitute a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, provided that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, fraudulent preference, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

- (h) No Consents Required. Except for the final acceptance of the Exchange and any other consents and approvals that have been or will be obtained before the Closing Time and are or will be in full force and effect at the Closing Time, or as may be required under state securities or blue sky laws in connection with the purchase and offering of the Subscription Receipts, the execution and delivery of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture, the consummation of the transactions contemplated hereby and thereby and sale and delivery of the Subscription Receipts and the issuance of the Compensation Options, do not and will not require the consent, approval, authorization, registration or qualification of or with any governmental authority, stock exchange, securities commission or other third party to be obtained by the Corporation.
- (i) No Default. The execution and delivery of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture, the consummation of the transactions contemplated hereby and thereby including the issuance and sale of the Subscription Receipts, the issuance of the Compensation Options and the issuance of the Underlying Securities, to the knowledge of the Corporation, do not and will not result in a breach of or constitute a default under and do not and will not violate (i) the articles or by-laws (or other constating documents) of the Corporation, any resolutions of the shareholders or directors of the Corporation, (ii) the terms of any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money, to which the Corporation is a party or by which any of their property or assets are bound (a “**Debt Instrument**”), or any material contract, commitment, agreement, joint venture instrument, lease or other document, including a license agreement to which the Corporation is a party or by which any of their property or assets are bound, or (iii) any law, judgment, decree, order, statute, rule or regulation applicable to any of them, except, in the case of clause (ii) above, such a breach, default or violation as would not result in a Material Adverse Effect. The Corporation is not (i) in violation of its articles or by-laws (or other constating documents), (ii) in default under any existing obligations, agreement, covenant or condition contained in any Debt Instrument or (iii) in violation of any law, judgment, decree, order, statute, rule or regulation applicable to any of them, except, in the case of clauses (ii) and (iii) above, such a default or violation as would not result in a Material Adverse Effect.
- (j) Options. Except as disclosed in accordance with Applicable Securities Laws, no person has any agreement or option or right or privilege (whether at law, preemptive or contractual) capable of becoming an agreement for the purchase,

subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation.

(k) No Material Adverse Change. Since the date of the Corporation's latest Annual Financial Statements:

- (i) other than the announcement of the Offering and the Transaction, there has not been any material change, occurrence or development (actual, and to the best knowledge of the Corporation, anticipated, contemplated or in or affecting the business, financial condition, affairs, assets, liabilities (contingent or otherwise), operations, revenue, control or capital of the Corporation; and
- (ii) there has not been any material adverse change in the share capital of the Corporation or the long-term debt of the Corporation.

(l) Financial Matters.

- (i) The Annual Financial Statements present fairly in all material respects the financial position and results of the operations of the persons covered thereby at the date, and for the periods presented therein, then ended and such financial statements have been prepared in accordance with IFRS applied on a consistent basis.
- (ii) There are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation with unconsolidated entities or other persons that could reasonably be expected to have a Material Adverse Effect.
- (iii) The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transaction are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability of assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (iv) The Corporation has devised and maintains a system of disclosure controls and procedures designed to ensure that information required to be disclosed by it under applicable securities laws is recorded, processed, summarized and reported within the time periods specified thereunder. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed is accumulated and communicated to the management of the Corporation, including the Chief Executive Officer and the Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure and such disclosure controls and procedures are effective.

- (m) No Government Proceedings. The Corporation is not party to any legal or governmental proceedings. To the knowledge of the Corporation, there are no legal or governmental proceedings pending to which: (i) the Corporation is a party, or (ii) of which any property of: (A) the Corporation, or (B) to the knowledge of the Corporation, Sibanye, is the subject, except as would not result in a Material Adverse Effect and, to the Corporation's knowledge, no such proceedings are threatened or contemplated by Governmental Authorities or threatened by others.
- (n) Reporting Issuer Status. The Corporation is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the securities commissions in British Columbia, Alberta, Ontario, Nova Scotia, Northwest Territories, Yukon and Nunavut and in particular, without limiting the foregoing, the Corporation is in material compliance with Applicable Securities Laws, no such disclosure has been made on a confidential basis that is maintained on a confidential basis, and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed with the securities commissions in British Columbia, Alberta, Ontario, Nova Scotia, Northwest Territories, Yukon and Nunavut.
- (o) Auditor Matters.
 - (i) Each auditor who audited the Annual Financial Statements is independent of the entity in respect of which the audit was conducted (as required by Applicable Securities Laws).
 - (ii) There has not been any "reportable event" (within the meaning of National Instrument 51-102) with the present or any former auditor of the Corporation.
- (p) Taxes. Except as would not result in a Material Adverse Effect, the Corporation has timely paid or caused to be paid all taxes due and payable (including as a withholding agent), and, if due and payable, any related or similar assessment, interest, fine or penalty levied against any of them, in each case in the nature of or related to a tax, except for such taxes, if any, as are being contested in good faith, to the extent such taxes are not required to be paid until resolution of such contest under applicable Laws, and as to which adequate reserves have been established in accordance with IFRS by the Corporation. All federal, provincial, territorial, local and foreign tax returns required to be filed by the Corporation in any jurisdiction have been filed with all appropriate Governmental Authorities (and such returns are correct and complete in all respects) or an extension has been obtained, except insofar as the failure to file such returns would not result in a Material Adverse Effect. There are no material tax disputes, claims, proceedings or reassessments outstanding in respect of the Corporation.
- (q) Intellectual Property. The Corporation owns or possesses, and following completion of the Transaction, to the knowledge of the Corporation, will own or possess, adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark, trade name and service mark registrations and applications thereof, copyrights, licenses and know-how (including trade

secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) (collectively, the “**Intellectual Property**”) and other similar rights necessary for the conduct of its businesses, and neither the Corporation, nor to the knowledge of the Corporation, Sibanye, has received any written notice of any claim of infringement of or conflict with any such rights of others, and the conduct of its businesses does not, and following completion of the Transaction, to the knowledge of the Corporation, will not, infringe or conflict in any material respect with any such rights of others, except where such infringement, misappropriation or conflict would not result in a Material Adverse Effect.

(r) Tax Matters.

(i) There are no stamp duties, fees (other than routine filing fees under Applicable Securities Laws in connection with (iii) below), registration or documentary taxes, duties or other similar charges payable (either by direct assessment or withholding) under Canadian or U.S. federal law or the laws of any province or any political subdivision of Canada in connection with: (i) the execution and delivery of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture; (ii) the enforcement or admissibility in evidence of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture; (iii) the creation, issuance, sale and delivery to the Underwriters of the Subscription Receipts, the creation, issuance and delivery to the Underwriters of the Compensation Options, the creation, issue or delivery of the Unit Shares and Warrants pursuant to the terms of the Subscription Receipts and pursuant to the terms of the Compensation Options, as applicable, or the creation, issue or delivery of the Warrant Shares pursuant to the terms of the Warrants; or (iv) the resale of any Subscription Receipts or Underlying Securities by an Underwriter to residents of the United States or Canada.

(ii) There are no transfer taxes or similar fees or charges under Canadian or U.S. federal law or the laws of any province or any political subdivision of Canada required to be paid in connection with the execution, delivery and performance of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture, the creation, issuance, sale and delivery to the Underwriters of the Subscription Receipts or the resale of any Subscription Receipts by an Underwriter to residents of the United States or Canada.

(s) U.S. Sanctions. Neither the Corporation nor any director, officer, agent, employee or Affiliate of the Corporation is currently subject to any sanctions administered by the U.S. Department of the Treasury (“**OFAC**”), and the Corporation will not directly or indirectly use the proceeds of the offering of the Subscription Receipts hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

- (t) No Commission. The Corporation is not a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Subscription Receipts.
- (u) Listing. The outstanding Common Shares are listed on the Exchange. Prior to the Closing Time, and subject only to the satisfaction of customary listing conditions imposed by the Exchange, all filings required to be made with the Exchange in respect of the listing of: (i) the Unit Shares to be issued upon conversion of the Subscription Receipts, (ii) the Unit Shares to be issued upon the exercise of the Compensation Options, and (iii) the Warrant Shares to be issued upon the exercise of the Warrants, as applicable, will have been made. TSX Trust Company (or its affiliate) at its principal office in the City of Toronto has been appointed registrar and transfer agent for the Subscription Receipts.
- (v) Insider Holdings. To the knowledge of the Corporation, none of the directors or officers of the Corporation, any proposed director or officer, any known holder of more than 10% of any Common Shares, or any known associate or affiliate of any of the foregoing persons or companies (as such terms are defined in the OBCA), has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation, except as disclosed in accordance with Applicable Securities Laws.
- (w) Insurance. Except as would not result in a Material Adverse Effect, the Corporation's assets, businesses and operations are, and following completion of the Transaction, to the knowledge of the Corporation, will be, insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses.
- (x) Mining and Environmental Matters.
 - (i) Following completion of the Transaction, the Marathon Properties will be the only material property of the Corporation;
 - (ii) the Corporation is, and following completion of the Transaction, to the knowledge of the Corporation, will be, in material compliance with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, and decisions rendered by any ministry, department or administrative or agency, domestic or foreign (the "**Mining and Environmental Laws**") relating the protection of the environment, occupational health and safety, current or proposed mining, exploration or development activities, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance ("**Hazardous Substances**");

- (iii) the Corporation has, and following completion of the Transaction, to the knowledge of the Corporation, will have, directly or indirectly, obtained the rights to use, all material licenses, permits, approvals, consents, certificates, registrations and other authorizations under all applicable legislation including Mining and Environmental Laws (the “**Permits**”) necessary as at the date hereof or thereof for the operation of its businesses carried on or proposed to be commenced by the Corporation as described in the public disclosure record of the Corporation, and each Permit is or will be at the time of such commencement be valid, subsisting and in good standing and the Corporation is not, and following completion of the Transaction, to the knowledge of the Corporation will not be, in material default or breach of any permit and, to the knowledge of the Corporation, no proceeding is pending or threatened to revoke or limit any Permit;
- (iv) the Corporation has not used, and following completion of the Transaction, to the knowledge of the Corporation, will not use, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance, except in material compliance with all Mining and Environmental Laws and Permits;
- (v) the Corporation has not received, and, to the knowledge of the Corporation, Sibanye has not received in respect of the Marathon Properties, any notice of, or been prosecuted for an offence alleging, material non-compliance with any Mining and Environmental Law, nor is the Corporation aware of any such notice which has been given to a prior occupant of the Marathon Properties and to the knowledge of the Corporation, Sibanye has not settled any allegation of material non-compliance short of prosecution in respect of such properties. To the knowledge of the Corporation, there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation, nor has the Corporation received notice of any of the same. To the knowledge of the Corporation, there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to Marathon Properties, nor, to the knowledge of the Corporation, has Sibanye received notice of any of the same;
- (vi) the Corporation has not received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Mining and Environmental Laws and the Corporation has not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites. To the knowledge of the Corporation, Sibanye has not received any notice with respect to Marathon Properties wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Mining and Environmental Laws and to the knowledge of the Corporation, Sibanye has not received

any request with respect to the Marathon Properties for information in connection with any federal, state, municipal or local inquiries as to disposal sites;

- (vii) following the completion of the Transaction, to the knowledge of the Corporation, the Corporation will own, control or have legal rights to, through mining tenements of various types and descriptions, and by ownership of real property, such rights, titles, leases and interests as are necessary or appropriate to authorize and enable the Corporation to access the Marathon Properties and carry on the material mineral exploration and development as currently being undertaken or proposed to be undertaken (collectively, the “**Mining Rights**”) and will not be in default of such Mining Rights, except for any default which would not have a Material Adverse Effect;
- (viii) to the knowledge of the Corporation, all assessments or other work required to be performed in relation to the Mining Rights in order to maintain its interest therein, if any, have been performed to date and, to the knowledge of the Corporation, Sibanye has complied in all material respects with all applicable governmental laws, regulations and policies in this regard as well as with regard to contractual obligations to third parties in this regard except for any non-compliance which would not have a Material Adverse Effect and, to the knowledge of the Corporation, all such Mining Rights are in good standing in all material respects as of the date of this Agreement;
- (ix) to the knowledge of the Corporation, Sibanye holds a 100% interest in each of the Marathon Properties, and following completion of the Transaction, the Corporation will hold the Marathon Properties Interest, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever other than security interests, all in accordance with the terms and conditions of the Binding Letter of Intent, to be incorporated into the definitive agreement with respect to the final form and structure of the Transaction. The Corporation knows of no claim or basis for any claim, including a claim with respect to native rights, that might or could adversely affect the right thereof to access, use, transfer or otherwise exploit the Mining Rights. To the knowledge of the Corporation, Sibanye has, and following completion of the Transaction, the Corporation will have, no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the Mining Rights thereof;
- (x) any and all of the agreements and other documents and instruments pursuant to which the Corporation is to acquire the interest of Sibanye in and to the Marathon Mineral Rights, and assets (including any interest in, or right to earn an interest in, the Marathon Mineral Rights), are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof. The Corporation is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged, and, to the knowledge of

the Corporation, there has been no material default under any lease, license or claim pursuant to which Sibanye derives an interest in the Marathon Mineral Rights or assets and all taxes required to be paid with respect to the Marathon Mineral Rights and assets to the date hereof have been paid or will be paid on closing of the Transaction. To the knowledge of the Corporation, the interests of Sibanye in the Marathon Mineral Rights are not subject to any right of first refusal or purchase or acquisition rights;

- (xi) in respect of the Corporation's current properties, and, to the knowledge of the Corporation, in respect of the Marathon Properties, there are no ongoing environmental audits, evaluations, assessments, studies or tests relating to Sibanye except for ongoing evaluations, assessments, studies or tests conducted by or on behalf of Sibanye in the ordinary course; and
- (xii) the Corporation is, and, following the closing of the Transaction, the Corporation will remain, in material compliance with the provisions of NI 43-101 and, if applicable, will file all technical reports required thereby;

(y) Employment Matters.

- (i) In each case, except as would not result in a Material Adverse Effect, each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Applicable Securities Laws.
- (ii) All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Corporation.
- (iii) There is currently no labor disruption with respect to the consultants of the Corporation or any of its subsidiaries.
- (iv) As of the date hereof, the Corporation has no employees.

(z) Money Laundering and Foreign Corrupt Practices.

- (i) The operations of the Corporation are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules,

regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court, Governmental Authority or arbitrator the Corporation with respect to Money Laundering is pending or, to the knowledge of the Corporation, threatened.

- (ii) None of the Corporation, its Affiliates, officers, directors or employees acting on behalf of the Corporation, have taken, committed to take or been alleged to take any action which would cause the Corporation or its Affiliates to be in violation of the United States Foreign Corrupt Practices Act (and the regulations promulgated thereunder), the Corruption of Foreign Public Officials Act (Canada) (and the regulations promulgated thereunder) or any applicable law of similar effect of another jurisdiction.
- (aa) Full Disclosure. To the knowledge of the Corporation, all information which has been prepared by the Corporation relating to the Corporation and its businesses, properties and liabilities and provided to the Underwriters including all financial, marketing, sales and operational information provided to the Underwriters is, as of the date of such information, true and correct in all material respects, and to the knowledge of the Corporation, no fact or facts have been omitted therefrom which would make such information materially misleading.
- (bb) Corporation Representations in the Binding Letter of Intent. The representations and warranties of the Corporation in the Binding Letter of Intent, a true copy of which has been provided to the Underwriters, is true and correct in all material respects, subject to the same exceptions and qualifications set out therein, as of the date hereof.
- (cc) Sibanye Representations in the Binding Letter of Intent. To the knowledge of the Corporation, the representations and warranties of Sibanye and its Affiliates contained in the Binding Letter of Intent are true and correct in all material respects, subject to the same exceptions and qualifications as set out therein, as of the date hereof.
- (dd) No Breach of the Binding Letter of Intent. To the knowledge of the Corporation, there has been no (i) actual or alleged breach or default by any party of any provisions of the Binding Letter of Intent and no event, condition, or occurrence exists which after the notice or lapse of time (or both) would constitute a breach or default by any party to the Binding Letter of Intent; or (ii) dispute, termination, cancellation, amendment or renegotiation of the Binding Letter of Intent, and, to the knowledge of the Corporation, no state of facts giving rise to any of the foregoing exists.
- (ee) Completion of the Transaction. To the knowledge of the Corporation, no event has occurred or condition exists which will prevent the Transaction from being completed prior to the Escrow Release Deadline. Following the completion of the Transaction, the Corporation will, in all material respects, have acquired the Marathon Properties Interest as set out in the Binding Letter of Intent and as disclosed in the public disclosure record of the Corporation.

(2) The Corporation hereby covenants to the Underwriters and acknowledges that each of them is relying on such covenants in connection with the purchase of the Subscription Receipts, that:

- (a) Execution and Performance. The Corporation will duly execute and deliver this Agreement, the Subscription Agreements, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation.
- (b) Validly Allotted and Issued Securities. The Corporation will ensure that the Subscription Receipts and the Compensation Options are duly and validly created, authorized and issued and have the attributes corresponding to the description thereof set forth in this Agreement, the Subscription Agreements and the Subscription Receipt Agreement. The Corporation will ensure that at all times prior to the Escrow Release Deadline: (i) the Maximum Number of Underlying Securities are allotted and reserved for issuance upon: (A) the conversion of the Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement, (B) the exercise of the Warrants in accordance with the terms of the Warrant Indenture, and (C) the exercise of the Compensation Options in accordance with the terms of this Agreement, and (ii) the Underlying Securities are duly and validly issued as fully paid and non-assessable securities of the Corporation.
- (c) Obtain Regulatory Approvals. The Corporation will ensure that the necessary regulatory consents and approvals, in respect of the Transaction and the Offering are obtained and that the Unit Shares and Warrant Shares are conditionally approved for listing and trading on the Exchange, on or prior to the Closing Date or the Release Date, as applicable.
- (d) Maintain Reporting Issuer Status. The Corporation will use its commercially reasonable efforts to maintain its status as a “reporting issuer”, not included in a list of defaulting reporting issuers in British Columbia, Alberta, Ontario, Nova Scotia, Northwest Territories, Yukon and Nunavut until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the Exchange, as applicable.
- (e) Maintain Stock Exchange Listing. The Corporation will use its commercially reasonable efforts to maintain the listing of the Common Shares on the Exchange for a period of two years following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in

accordance with the requirements of applicable corporate laws and the policies of the Exchange, as applicable.

- (f) Satisfaction of Escrow Release Conditions. The Corporation will use its commercially reasonable efforts to satisfy the Escrow Release Conditions prior to the Escrow Release Deadline.
- (g) Transaction Closing. The Corporation will use its commercially reasonable efforts to close the Transaction on substantially the same terms as set out in the Binding Letter of Intent.
- (h) Definitive Transaction Agreement. The Corporation will ensure that the definitive agreement governing completion of the Transaction will be in a form satisfactory to the Underwriters, acting reasonably, and the Corporation will ensure that such definitive agreement will contain representations, warranties and covenants customary to transactions of this nature, including a condition precedent to the completion of the Transaction, which may not be waived or varied by the parties thereto, that a favourable “provisional” title opinion with respect to the Marathon Properties be addressed and delivered to the Underwriters upon completion of the Transaction, which will provide that subject only to the receipt of Crown consent to the assignment of the underlying leases, the Corporation will be the registered freehold title owner of any freehold properties, the leasehold registered title owner of all leasehold properties, and the recorded holder of all unpatented claims comprising the Marathon Properties.
- (i) Title Opinion: The Corporation will use its commercially reasonable efforts to deliver a “final” title opinion addressed to the Underwriters regarding the leasehold Marathon Properties once the necessary Crown consent to the leasehold transfers is received and registered.
- (j) Use of Proceeds. The Corporation will use the net proceeds from the Offering to fund the remaining \$2,900,000 cash payment as partial consideration for acquisition of the Marathon Properties Interest pursuant to the Transaction to Sibanye, for exploration and development of the Marathon Properties, and for general corporate and working capital requirements.
- (k) Concurrent Offerings. The Corporation agrees that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances: (i) pursuant to the exercise of the Underwriters’ Option; (ii) under existing director or employee stock options, bonus or purchase plans or similar share compensation arrangements; (iii) upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date; or (iv) in connection with the Transaction, for a period of 120 days from the Closing Date without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed.

- (1) Sales by Management. The Corporation shall cause each and every director and officer of the Corporation to enter into an agreement (the “**Lock-Up Agreements**”) and agree not to, directly or indirectly, without the prior consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld, (i) offer, sell, contract to sell, secure, pledge, grant or sell any option, right or warrant to purchase, or otherwise lend, transfer or dispose of any Common Shares or securities convertible into or exercisable or exchangeable for Common Shares, or (ii) make any short sale, engage in any hedging transactions, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction is to be settled by delivery of Subscription Receipts, Common Shares, other securities, cash or otherwise until the date that is 120 days following the Closing Date.
- (3) The Corporation agrees that it shall obtain prior approval of the Underwriters as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld or delayed. In addition, if required by Applicable Securities Laws, any press release announcing or otherwise referring to the Offering shall include a prominent notation on the top of the first page as follows: “Not for distribution to United States newswire services or for dissemination in the United States” and contains a disclaimer to the following effect “The securities referenced herein have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Generation Mining Limited in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.” The Underwriters will have the right to disseminate the pre- approved press release to such Canadian news services as they see fit, provided that it complies with the preceding sentence.
- (4) The representations and warranties of the Corporation contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall survive the completion of the transactions contemplated under this Agreement in accordance with Section 14.

Section 6 Closing and Conditions of Closing.

- (1) The Closing of the purchase and sale of the Subscription Receipts provided for in this Agreement shall be completed at the offices of Irwin Lowy LLP in Toronto, Ontario at the Closing Time.
- (2) The obligation of the Underwriters to purchase the Subscription Receipts shall be conditional on delivery to the Underwriters at such time of:
 - (a) the Subscription Receipts, in uncertificated form or in any other manner as may be designated by the Underwriters, registered in the name of CDS & Co. (“**CDS**”), or in such other name or names as may be designated in writing by the Underwriters. The Underwriters will provide a direction to CDS with respect to the crediting of the Subscription Receipts to the accounts of the CDS participants, as designated by the Underwriters, and the Corporation will cause the Subscription Receipt Agent to

electronically deliver to CDS all or part of the Subscription Receipts, registered in the name of CDS as nominee, to be held as uncertificated electronic securities in accordance with the rules and procedures of CDS;

- (b) the opinions contemplated by Section 7;
- (c) when issued in accordance with the terms of the Subscription Receipt Agreement, the listing of the Unit Shares and Warrant Shares will be, on the Closing Date, subject only to the satisfaction of customary listing conditions imposed by the Exchange;
- (d) a certificate dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation in form and content satisfactory to the Underwriters and counsel to the Underwriters (each acting reasonably), certifying with respect to:
 - (i) the currently effective constating documents of the Corporation;
 - (ii) the necessary corporate approvals of the Corporation and the offering of the Subscription Receipts;
 - (iii) the incumbency and signatures of signing persons of authority and officers of the Corporation; and
 - (iv) such other matters as the Underwriters may reasonably request at least 48 hours prior to the Closing Date;
- (e) the certificate contemplated by Section 8(1);
- (f) executed Lock-Up Agreements signed by each director and officer of the Corporation;
- (g) such further documentation as contemplated by this Agreement or as counsel to the Underwriters may reasonably require at least 48 hours prior to the Closing Date;
- (h) the Underwriters' Commission (which the Corporation hereby acknowledges and agrees the Underwriters shall be entitled to receive as to 50% thereof, at the Closing Time and, as to the remaining 50%, on the Release Date to the Corporation) in consideration of the services to be rendered by the Underwriters in connection with the sale of the Subscription Receipts including, without limitation, acting as underwriters in connection with the sale of the Subscription Receipts and performing administrative work in connection with these matters);
- (i) the Underwriters' Expenses (which the Corporation hereby acknowledges and agrees the Underwriters shall be entitled to receive as to the amount then incurred at the Closing Time, and any as yet unpaid Underwriters' Expenses on the Release Date);

- (j) certificates representing the Compensation Options, registered in accordance with the written direction of the Underwriters;
- (k) the Subscription Receipt Agreement, duly executed by the Corporation and the Subscription Receipt Agent; and
- (l) the Warrant Indenture, duly executed by the Corporation and the Warrant Agent;

against delivery of the Subscription Receipt Agreement by the Underwriters, duly executed by the Lead Underwriter and payment by the Underwriters of the gross amount of the aggregate of the purchase price of \$8,000,160 for the Subscription Receipts by delivery of payments by wire or electronic funds transfer in immediately available Canadian dollars payable on a same day basis at par in the City of Toronto to the Subscription Receipt Agent, or as the Subscription Receipt Agent may direct, the Underwriters in writing not less than 24 hours prior to the Closing Time.

Section 7 Legal Opinions.

(1) At the Closing Time the Corporation shall cause to be delivered to each of the Underwriters and their counsel, favourable legal opinions dated the Closing Date, as follows:

- (a) by the Corporation's counsel, Irwin Lowy LLP, and local counsel in the Qualifying Jurisdictions other than the Province of Ontario, in which Purchasers reside (reasonably acceptable to the Corporation's counsel and to counsel for the Underwriters) as to the distribution of the Subscription Receipts for sale to the public in, and as to other matters governed by the laws of the Qualifying Jurisdictions, it being understood that counsel may rely as to matters of fact on certificates or statutory declarations of officers of the Corporation, and of public and stock exchange officials with respect to such matters as the Underwriters may reasonably request relating to the offering of the Subscription Receipts and the Corporation in form and substance acceptable to counsel to the Underwriters, acting reasonably, including without limitation opinions with respect to the following matters:
 - (i) as to the incorporation and existence of the Corporation under the laws of the Province of Ontario and as to the Corporation having the requisite corporate power and capacity under the laws of the Province of Ontario to carry on its business as presently carried on and to own its properties and assets;
 - (ii) the Corporation is a "reporting issuer" not in default of any requirement of the *Securities Act* (Ontario) and the regulations thereunder and has a similar status under the Applicable Securities Laws of each of the Qualifying Jurisdictions where Subscription Receipts were distributed;
 - (iii) as to the authorized and issued share capital of the Corporation;
 - (iv) as to the corporate power and authority of the Corporation to carry out its obligations under this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture;

- (v) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture and the performance of its obligations hereunder and thereunder, and each of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture have been duly executed and delivered by the Corporation, and constitute a legal, valid and binding obligation of the Corporation enforceable against it in accordance with their respective terms;
- (vi) the execution and delivery of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture and the performance by the Corporation of its obligations hereunder and thereunder, do not and will not result in a breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any term or provision of the articles of the Corporation or the OBCA;
- (vii) the Subscription Receipts have been duly and validly authorized for issuance and, at the Closing Time and upon payment of the purchase price therefore in accordance with this Agreement, the Subscription Receipts will be duly and validly issued and outstanding;
- (viii) the Compensation Options have been duly and validly authorized for issuance and, at the Closing Time will be duly and validly issued and outstanding;
- (ix) the Unit Shares and Warrant Shares, as applicable, have been authorized, allotted and reserved for issuance upon: (A) the conversion of the Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement; (B) the exercise of the Compensation Options in accordance with the terms of this Agreement; and (C) the exercise of the Warrants in accordance with the terms of the Warrant indenture, and the Unit Shares and Warrant Shares will be duly and validly issued as fully paid and non-assessable Common Shares;
- (x) the issuance and sale by the Corporation of the Subscription Receipts to the Purchasers resident in Canada, in accordance with the terms of this Agreement and the Subscription Receipt Agreement, are exempt from the prospectus requirements of Applicable Securities Laws and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws to permit such issuance and sale; it being noted, however, that the execution and filing by or on behalf of the Corporation within 10 days of the Closing Date of a report on Form 45-106F1 – *Report of Exempt Distribution*, together with the required filing fee, prepared and executed in accordance with NI 45-106;

- (xi) the issuance of the Underlying Securities upon the due conversion of the Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement, upon the exercise of the Warrants in accordance with the terms of the Warrant Indenture, and upon the exercise of the Compensation Options in accordance with the terms of this Agreement, as applicable, will be exempt from the prospectus and registration requirements of Applicable Securities Laws in the Offering Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws to permit such issuance and delivery;
- (xii) in the Offering Jurisdictions, the first trade by a holder of the Subscription Receipts and Units issued upon conversion thereof, other than a trade which is otherwise exempted under the Applicable Securities Laws, will be a distribution and subject to the prospectus requirements of the Applicable Securities Laws therein unless:
 - (A) the Corporation is and has been a “reporting issuer” (within the meaning of the Applicable Securities Laws) in a “jurisdiction of Canada” (as defined in NI 14-101) for the four months immediately preceding the “trade” (within the meaning of the Applicable Securities Laws);
 - (B) at the time of such first trade, at least four months have elapsed from the “distribution date” (as defined in section 1.1 NI 45-102);
 - (C) the certificates representing the Subscription Receipts and the Compensation Options (and Underlying Securities if issued within four months of the date of issuance) carry a legend, or if the security is entered into a direct registration system or other electronic book-entry system, or if the subscriber did not directly receive a certificate representing the security, the subscriber received written notice containing the legend restriction notation prescribed by subsection 2.5(2)3(i) of NI 45-102;
 - (D) at the time of such first trade:
 - (I) the trade is not a “control distribution” (as defined in section 1.1 of NI 45-102);
 - (II) no unusual effort is made to prepare the market or to create a demand for such securities;
 - (III) no extraordinary commission or consideration is paid to a person or company in respect of such trade; and
 - (IV) if the selling security holder is an “insider” of the Corporation (within the meaning of applicable Securities Laws), such selling security holder has no reasonable

grounds to believe that the Corporation is in default of “securities legislation” (as defined in NI 14-101); and

- (xiii) such other matters as the Underwriters or their counsel may reasonably request; and
- (b) by the Corporation’s U.S. counsel addressed to the Underwriters, in form and substance reasonably satisfactory to the Underwriters, to the effect that no registration is required under the U.S. Securities Act, in connection with the offer, sale and delivery of the Subscription Receipts, and the issuance of the Underlying Securities (excluding any Units, Unit Shares and Warrants to be issued upon the exercise of the Compensation Options), if any, in the United States or to, or for the account or benefit of, U.S. Persons, it being understood that such counsel need not express its opinion with respect to any subsequent re-sale of such Subscription Receipts and any Underlying Securities.

Section 8 Officers’ Certificate.

(1) The Underwriters shall have received, at the Closing Time, a certificate dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation which certificate shall certify (without personal liability), to the knowledge of the persons signing such certificate after having made due enquiries that:

- (a) the Corporation has in all material respects complied with all covenants and satisfied all terms and conditions of this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
- (b) the representations and warranties of the Corporation contained herein or in any certificate or document delivered pursuant to or contemplated by this Agreement are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time;
- (c) no order, ruling or determination having the effect of ceasing, suspending or restricting trading or the sale of any of the Subscription Receipts, the Compensation Options or the Underlying Securities has been issued, and no proceedings, investigations or inquiry for such purpose are commenced or, to the knowledge of the declarants, contemplated or threatened;
- (d) there are no actions, suits, proceedings, inquiries, compliance orders or directives commenced or, to the knowledge of the declarants, threatened in respect of the transactions contemplated hereunder; and
- (e) no material default exists, or as a result of the sale of the Subscription Receipts will exist, under any instrument or agreement securing any indebtedness of or otherwise relating to the Corporation and no event which, with the giving of notice, the passage of time or the making of any determination, would constitute an event of default under any such instrument or agreement has occurred and is continuing which would be material to the Corporation.

Section 9 Market Stabilization.

(1) The Underwriters agree and will require each of the other Selling Firms and their respective Affiliates to agree, in connection with the offer and sale of the Subscription Receipts, to comply with all Applicable Securities Laws and other applicable Laws. In connection with the Offering, the Underwriters and members of the other Selling Firms (if any) may effect transactions which stabilize or maintain the market price of the Subscription Receipts at levels above those which might otherwise prevail in the open market, in compliance with Applicable Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

Section 10 Indemnification by the Corporation.

(1) The Corporation and its Affiliates, as the case maybe (collectively, the “**Indemnitor**”) hereby agree to indemnify and hold the Underwriters, each of their subsidiaries and Affiliates, and each of their directors, officers, employees, shareholders/unitholders and Underwriters (collectively, the “**Personnel**”, and together with the Underwriters, the “**Indemnified Parties**”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and their Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Underwriters and/or their Personnel), unless such actual or threatened claim, action, suit, investigation or proceeding has been caused solely by, or is the result of, the negligence, bad faith, wilful misconduct or fraud of the Underwriters or any of their Personnel or a material breach of this Agreement by the Underwriters or any of their Personnel. Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Underwriters and/or their Personnel may incur as a result of any action or litigation that may be threatened or brought against the Underwriters and/or their Personnel.

(2) If for any reason, the foregoing indemnification is unavailable to the Underwriters or any Personnel or insufficient to hold the Underwriters or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters or any Personnel on the other hand but also the relative fault of the Indemnitor and the Underwriters or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Underwriters hereunder.

(3) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Underwriters or their Personnel by any governmental commission or

regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Underwriters, the Underwriters shall have the right to employ its own counsel in connection therewith provided the Underwriters acts reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by the Underwriters or their Personnel in connection therewith unless such proceeding has been caused solely by, or is the result of, the negligence, bad faith, wilful misconduct or fraud of the Underwriters or any of their Personnel or a material breach of this Agreement by the Underwriters or any of their Personnel) and reasonable out-of-pocket expenses incurred by the Underwriters or their Personnel in connection therewith shall be paid by the Indemnitor as they occur.

(4) Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or their Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Underwriters to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify Underwriters and/or any Personnel. The Indemnitor shall on behalf of itself and the Underwriters and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Underwriters and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Underwriters and/or any Personnel, acting reasonably, as applicable, and none of the Underwriters and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Underwriters and their Personnel shall have the right to appoint its or their own separate counsel at the Indemnitor's cost provided the Underwriters acts reasonably in selecting such counsel.

(5) No Indemnified Party will, without the prior written consent of the Corporation, acting reasonably, settle, compromise or consent to the entry of any judgment in respect of which indemnification may be sought hereunder and the Indemnitor shall not be liable for or provide indemnification in respect of any settlement, compromise or judgment made without such consent.

(6) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel.

Section 11 Contribution.

(1) In order to provide for just and equitable contribution in circumstances in which the indemnity provided in Section 10 would otherwise be available in accordance with its terms but are, for any reason, held to be unavailable to or unenforceable by the Underwriters or any Indemnified Party or enforceable otherwise than in accordance with its terms, the Corporation shall contribute to the aggregate of all liabilities, claims, actions, complaints, losses (other than loss of profits), costs (including without limitation legal fees and disbursements on a solicitor and his own client basis), fines, taxes, interest, damages or expenses of the nature contemplated in Section 10 and suffered or incurred by the Indemnified Parties in such proportions so that the Underwriters are responsible for the proportion represented by the percentage that the Underwriters' Commission bears to the aggregate purchase price for the Subscription Receipts and the Corporation is responsible for the balance. However, no party who has been determined by a court of competent jurisdiction in a final non-appealable judgment to have engaged in any fraud, willful misconduct or negligence shall be entitled, to the extent that the liabilities, claims, losses, costs, damages or expenses were caused by such activity, to claim contribution from any person.

(2) The rights to contribution provided in this Section 11 shall be in addition to and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise at law, and shall remain operative and in full force and effect regardless of:

- (a) any investigation made by or on behalf of any Underwriter;
- (b) acceptance of any Subscription Receipts and payment therefor; or
- (c) any termination of this Agreement.

(3) In the event that the Corporation may be held to be entitled to contribution from the Underwriters pursuant to Section 11(1) or under the provisions of any statute or at law, the Corporation shall be limited to receiving contribution in an aggregate amount not exceeding the lesser of:

- (a) the portion of the full amount of the liabilities, claims, losses, costs, damages or expenses giving rise to such contribution for which the Underwriters are responsible, as determined in Section 11(1); and
- (b) the amount of the Underwriters' Commission actually received by the Underwriters hereunder.

(4) If an Indemnified Party has reason to believe that a claim for contribution may arise, it shall give the Corporation notice thereof in writing as soon as reasonably possible, but failure to notify the Corporation shall not relieve the Corporation of any obligation it may have to the Underwriters under this Section 11 except and only to the extent that the failure materially prejudices the Corporation.

Section 12 Expenses.

Whether or not the Offering is completed, the Corporation will be responsible for all expenses incurred in connection with or incidental to the Offering, including without limitation,

all fees, expenses and disbursements of counsel to the Corporation (including reasonable fees and expenses incurred by such counsel in connection with discussions with and opinions to the Underwriters and their counsel as part of the Underwriters' due diligence investigations) and all fees and disbursements of auditors, filing fees, transfer agents, the Subscription Receipt Agent and outside consultants fees, CDS Clearing and Depository Services Inc. fees, all expenses related to marketing activities and printing costs, the costs and expenses of the Offering in each of the Offering Jurisdictions, the preparation of audio-visual or other material for marketing presentations and information meetings, out-of-pocket costs related to travel and accommodations for the Corporation's executives attending such presentations and meetings and due diligence and drafting meetings, cost of preparing record books for all of the parties to this Agreement and the Underwriters' Expenses.

Section 13 Representations, Warranties and Covenants of the Underwriters.

(1) The Underwriters represent and warrant to, and covenant with, the Corporation (and acknowledge that the Corporation is relying on such representations, warranties and covenants) as follows:

- (a) the Underwriters shall complete, and use all commercially reasonable efforts to cause each Selling Firm to complete, the Offering of the Subscription Receipts as soon as reasonably practicable in compliance with Applicable Securities Laws;
- (b) the Underwriters shall promptly notify the Corporation when, in their opinion, the Underwriters and the Selling Firms have ceased offering of the Subscription Receipts and provide a breakdown of the number of Subscription Receipts distributed in each of the Offering Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Regulatory Authorities and the breakdown of the number of Subscription Receipts distributed in jurisdictions other than the Offering Jurisdictions;
- (c) the Underwriters shall comply, and shall require any U.S. Affiliate or Selling Firm to comply, with Applicable Securities Laws in connection with the distribution of the Subscription Receipts and to offer the Subscription Receipts for sale, on a private placement basis, to Substituted Purchasers directly and through Selling Firms upon the terms and conditions set out in this Agreement and the Subscription Agreements. The Underwriters shall, and shall require any Selling Firm to agree to, offer for sale the Subscription Receipts only in those jurisdictions where they may be lawfully offered for sale or sold; and
- (d) each of the Underwriters:
 - (i) will conduct its activities in connection with the proposed offer and sale of the Subscription Receipts in compliance with all Applicable Securities Laws;
 - (ii) has or will have taken steps to reasonably confirm that each Purchaser meets the conditions of the particular exemption from the prospectus requirement under Applicable Securities Laws that such Purchaser relied on in their particular Subscription Agreement;

- (iii) is a registered dealer in the Offering Jurisdictions where such Underwriter offers and sells the Subscription Receipts to Purchasers and will remain so registered until completion of the Offering; and
- (iv) will cause each U.S. Affiliate and will require each Selling Firm appointed by it to be bound by the provisions of this Agreement.

(2) The representations, warranties and obligations of the Underwriters under this Section 13 are several and not joint. No Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by another Underwriter.

Section 14 Nature and Survival of Representations, Warranties, Covenants and Indemnity.

All representations, warranties, covenants, obligations and agreements of the Corporation herein contained or contained in documents submitted or delivered pursuant to this Agreement shall survive the purchase by the Underwriters of the Subscription Receipts and shall in full force and effect for a period ending on the latest date under applicable Securities Laws that the holder of Subscription Receipts may be entitled to commence an action or exercise a right of rescission with respect to a Misrepresentation contained in the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture, unaffected by any subsequent disposition by the Underwriters of the Subscription Receipts or any of them. The Underwriters will be entitled to rely on the representations and warranties of the Corporation herein contained or contained in documents submitted or delivered pursuant to this Agreement regardless of any examination or investigation which the Underwriters may carry out which may be carried out on their behalf.

Section 15 Termination Rights.

(1) All representations, warranties, terms and conditions of this Agreement, including Schedule "A" hereto, other than those which expressly provide for an obligation of the Underwriters, shall be construed as conditions inserted for the benefit of the Underwriters. The Underwriters may waive, in whole or in part, or extend the time for compliance with, any such representation, warranty, term or condition without prejudice to the rights of the Underwriters in respect of any other such representation, warranty, term or condition or any other or subsequent breach, default or non-compliance with that or any other representation, warranty, term or condition, provided that to be binding on an Underwriter any such waiver or extension must be in writing and signed by such Underwriter. No act of the Underwriters in offering the Subscription Receipts or in preparing or joining in the execution of the Subscription Agreements, the Subscription Receipt Agreement or the Warrant Indenture shall constitute a waiver of or estoppel against, the Underwriters.

(2) In addition to any other remedies which may be available to the Underwriters, any Underwriter shall be entitled, at the Underwriter's option, to terminate and cancel, without any liability on the Underwriter's part, the Underwriter's obligations under this Agreement by giving the Corporation written notice to that effect at or prior to the Closing Date if, during the period from the date hereof to the Closing Date, any of the following occurs:

- (a) any material change or change in a material fact or the Underwriters shall discover any previously undisclosed material fact which in the reasonable opinion of the Underwriters (or any one of them) would be expected to have a Material Adverse

Effect on the market price or value of the securities of the Corporation (including the Subscription Receipts) or a material adverse change or a Material Adverse Effect on the business or affairs of the Corporation;

- (b) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened in relation to the Corporation or any one of the officers or directors or principal shareholders of the Corporation where wrongdoing is alleged or any order is issued under or pursuant to any statute of Canada or any province or territory thereof or any statute of the United States or any state thereof or any other governmental department, commission, board, bureau, agency or instrumentality including without limitation any Regulatory Authorities in relation to the Corporation or any of its securities, which involves a finding of wrongdoing;
- (c) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence or catastrophe, war or act of terrorism of national or international consequence or any new or change in any law or regulation which, in the opinion of the Underwriters (or any one of them), materially adversely affects or involves, or will materially adversely affect or involve, the financial markets or the business, operations or affairs of the Corporation, taken as a whole or the market price or value of the securities of the Corporation (including the Subscription Receipts);
- (d) any order, action, proceeding or cease trading order which operates to prevent or restrict the trading of the Securities or any other securities of the Corporation is made or threatened by a securities regulatory authority (unless based on the activities or alleged activities of the Underwriters or their agents);
- (e) the Underwriters are not satisfied, in their sole discretion, acting reasonably, with the completion of their due diligence investigations and as a result of the identification of any material adverse change with respect to the Corporation and its subsidiaries, taken as a whole, (in the sole opinion of the Underwriters, or any one of them, acting reasonably) which had not been disclosed to the public or to an Underwriter prior to the date hereof; or
- (f) the Corporation is in breach of a material term, condition or covenant this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect.

(3) If any Underwriter shall elect to terminate its obligation to purchase the Subscription Receipts as aforesaid, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder with respect to such Underwriter shall be limited to the indemnity referred to in Section 10, the contribution rights referred to in Section 11 and, if applicable, the payment of expenses referred to in Section 12.

(4) The rights of termination contained in this Section 15 may be exercised by any Underwriter acting alone and are in addition to any other rights or remedies the Underwriters or any of them may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Corporation

provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or noncompliance by any other party. A notice of termination given by an Underwriter under this Section 15 shall not be binding upon any other Underwriter.

Section 16 Notification.

(1) The Corporation shall advise the Underwriters promptly of any request made at any time prior to the Closing Date by any Regulatory Authority or the Exchange for any additional material information, of the issuance by any such Regulatory Authority or the Exchange of any cease trading or stop order relating to the Subscription Receipts or any other securities of the Corporation or order preventing or suspending the use of the Subscription Agreements relating to the Subscription Receipts or the qualification of the Subscription Receipts for offering or sale, in any jurisdiction, or of the institution or threat to its knowledge of institution of any proceedings for that purpose or of the receipt by the Corporation of any material written communication from any such Regulatory Authority or the Exchange relating to the Subscription Agreements or the offering or sale of Subscription Receipts. The Corporation shall use its commercially reasonable efforts to prevent the issuance of any such cease trading or stop order or other order and, if issued, to obtain the withdrawal or lifting thereof as soon as possible.

(2) The Corporation shall advise the Underwriters promptly at any time prior to the Closing Date of the breach of any term, condition or covenant under this Agreement or any representation or warranty given by the Corporation becoming false, any breach of the Binding Letter of Intent, or any termination of the Transaction and the Corporation shall use its commercially reasonable efforts to prevent such breaches or termination.

(3) Until Closing, the Corporation shall provide to the Underwriters on a timely basis for review by the Underwriters and their counsel prior to filing, any proposed document, without limitation any material and any annual information form, material change report or information circular, which may be required to be filed with any Regulatory Authority or the Exchange.

Section 17 Obligations of the Underwriters.

(1) Subject to the terms and conditions of this Agreement, the obligations of the Underwriters to purchase the Subscription Receipts at the Closing Time shall be several and not joint in that each Underwriter shall be obligated to purchase only the percentage of the Subscription Receipts respectively set out opposite its name below:

Haywood Securities Inc.	45.0%
Canaccord Genuity Corp.	30.0%
PowerOne Capital Markets Limited	20.0%
PI Financial Corp.	5.0%
	100.0%

(2) If at the Closing Time any one or more of the Underwriters fails or refuses to purchase its percentage of the Subscription Receipts, the remaining Underwriters shall be obligated severally to purchase such Subscription Receipts which the defaulting Underwriter or Underwriters have failed to purchase, in the proportion that the percentage set forth opposite the name of each of the remaining Underwriters bears to the aggregate of such percentages; provided, however, that in the event that the percentage of the total number of Subscription Receipts which one or more of the

Underwriters has failed to purchase exceeds 10% of the total number Subscription Receipts which the Underwriters have agreed to purchase, the other Underwriters shall have the right, but not the obligation, to purchase severally, on a pro rata basis between themselves or in such other proportions as they may agree upon, all, but not less than all, of the Subscription Receipts which would otherwise have been purchased by the Underwriters which failed to purchase. In any such case, any of the non-defaulting Underwriters and the Corporation shall have the right to postpone the Closing Time for a period, not exceeding five Business Days, in order that the required changes, if any, in the Subscription Agreements or in any other documents or arrangements may be effected. If any non-defaulting Underwriter elects not to exercise such right and no other non-defaulting Underwriter elects to exercise such right so as to assume the entire obligations of the defaulting Underwriters and arrangements satisfactory to the Underwriters and the Corporation for the purchase of such Subscription Receipts are not made within 48 hours after such default, then (i) each non-defaulting Underwriter shall be entitled, by notice to the Corporation to terminate, without liability (except under Section 11, if applicable), its obligation to purchase its original percentage of the Subscription Receipts and (ii) the Corporation shall have the right to terminate its obligations hereunder. Any action taken under this Section 17(2) shall not relieve any defaulting Underwriter from liability in respect of any default by such Underwriter under this Agreement.

(3) Nothing in this Section 17 shall obligate the Corporation to sell to one or more of the Underwriters less than all of the Subscription Receipts or shall relieve any Underwriter in default from liability to the Corporation or to any non-defaulting Underwriter in respect of its default hereunder. If all of the Subscription Receipts are not purchased, the Corporation shall have the right to terminate its obligations under this Agreement and there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or thereafter arise under Sections 10, 11 and 12.

Section 18 Notices.

(1) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered:

in the case of the Corporation:

Generation Mining Limited
100 King Street West
Suite 7010, PO Box 70
Toronto, ON M5X 1B1

Attention: Jamie Levy, President and Chief Executive Officer
Email: jlevy@genmining.com

with a copy to (not to constitute notice to the Corporation):

Irwin Lowy LLP
217 Queen Street, Suite 401
Toronto, ON M5V 0R2

Attention: Steven Agnew

Email: sagnew@irwinlowy.com

in the case of the Underwriters:

Haywood Securities Inc.
181 Bay Street, Suite 2910
Toronto, ON M5J 2T3

Attention: Ryan Matthiesen, Managing Director
Email: rmatthiesen@haywood.com

with a copy to (not to constitute notice to the Underwriters):

McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, ON M5J 2T3

Attention: Georges Dubé
Email: georges.dube@mcmillan.ca

and, in the case of notice to any one Underwriter, at such address as may be provided by the Underwriter from time to time upon request by any of the other parties. Each of the Corporation and the Underwriters may change their respective addresses for notices by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered to a responsible person of the addressee, shall be given by courier service or by facsimile or other electronic transmission, and shall be deemed to have been received, if given by facsimile or other electronic transmission, on the day of sending (with written confirmation of receipt from the sending machine) if prior to 4:00 p.m. (local time at place of receipt) on a Business Day and, otherwise, on the next Business Day following the sending thereof and, if given by courier service when delivered.

Section 19 Miscellaneous.

(1) If any provision of this Agreement, including Schedule “A” hereto, is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. The invalidity or unenforceability of any provision in any particular jurisdiction shall not affect its validity or enforceability in any other jurisdiction where it is valid or enforceable.

(2) The Corporation hereby acknowledges that (i) the purchase and sale of the Subscription Receipts pursuant to this Agreement is an arm’s length commercial transaction between the Corporation on the one hand and each of the Underwriters and any Affiliate through which it may be acting on the other, (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation, (iii) the engagement by the Corporation of each of the Underwriters in connection with the offering and sale of the Subscription Receipts and the process leading up to offering and sale thereof is as independent contractors and not in any other capacity, (iv) the Underwriters and their respective affiliates may be engaged in broad range of transactions that

involve interests that differ from those of the Corporation; and (v) the Underwriters have not provided any legal, accounting, regulatory, or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Subscription Receipts irrespective whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters and no Underwriter has any obligation to the Corporation with respect to the judgments except the obligations expressly set forth in this Agreement. The Corporation agrees that it will claim that the Underwriters have rendered advisory services of any nature or respect or owes an agency fiduciary or similar duty to the Corporation in connection with the offering and sale of the Subscription Receipts.

(3) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without reference to the conflicts of laws provisions thereof. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of Ontario with respect to all matters arising out of this Agreement, including Schedule “A” hereto, and the transactions contemplated in this Agreement.

(4) Time shall be of the essence of this Agreement.

(5) Unless otherwise indicated, all references in this Agreement to currency shall be to the lawful money of Canada.

(6) In exercising rights or making decisions under this Agreement, including Schedule “A”, all parties shall act in a commercially reasonable manner consistent with practice in the Canadian securities industry.

(7) This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts, taken together, shall constitute one and the same instrument. A signed counterpart of this Agreement provided by way of facsimile or other electronic transmission shall be as binding upon the parties as an originally signed counterpart.

(8) The Agreement constitutes the entire agreement among the parties hereto relating to the offer and sale of the Subscription Receipts by the Underwriters on behalf of the Corporation and the process leading thereto and supersedes all prior agreements between any of those parties with respect to their respective rights and obligations in respect of such transaction and the process leading thereto, without limitation, the written letter agreement dated May 6, 2019 between the Corporation and the Lead Underwriter.

(9) Each of the parties to this Agreement shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party may reasonably require from time to time for the purposes of giving effect to this Agreement, including Schedule “A” hereto, and shall use reasonable commercial efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement, including Schedule “A” hereto.

[Remainder of this page intentionally left blank]

If you are in agreement with the foregoing, including Schedule “A”, please signify acceptance by executing the enclosed copies of this Agreement where indicated below and returning them to the Underwriters.

Yours very truly,

HAYWOOD SECURITIES INC.

By: “Ryan Matthiesen”

Name: Ryan Matthiesen

Title: Managing Director

CANACCORD GENUITY CORP.

By: “Craig Warren”

Name: Craig Warren

Title: Managing Director

POWERONE CAPITAL MARKETS LIMITED

By: “David D'Onofrio”

Name: David D'Onofrio

Title: Chief Financial Officer

PI FINANCIAL CORP.

By: “Russell Mills”

Name: Russell Mills

Title: Director

The foregoing agreement is hereby accepted and agreed to as of the date first written above.

GENERATION MINING LIMITED

By: *"Jamie Levy"*

Name: Jamie Levy

Title: President and Chief Executive Officer

Schedule A

UNITED STATES OFFERS AND SALES

A. Definitions

As used in this Schedule “A”, the following terms have the following meanings:

“**Dealer Covered Person**” has the meaning set forth in B(14) below;

“**Disqualification Event**” has the meaning set forth in B(14) below;

“**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Subscription Receipts and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Subscription Receipts;

“**Foreign Issuer**” shall have the meaning ascribed thereto in Regulation S;

“**General Solicitation**” or “**General Advertising**” means “general solicitation” or “general advertising”, as used in Rule 502(c) of Regulation D, including, without limitation, any advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio, television, or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Offshore Transaction**” means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;

“**Regulation D**” means Regulation D adopted by the SEC under the U.S. Securities Act;

“**Regulation D Securities**” has the meaning set forth in B(14) below;

“**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act;

“**SEC**” means the United States Securities and Exchange Commission;

“**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;

“**U.S. Affiliate**” means the U.S. registered broker-dealer affiliate of an Underwriter; and

“**U.S. Purchasers**” has the meaning set forth in B(7) below.

All other capitalized terms used but not otherwise defined in this Schedule “A” shall have the meanings given to them in the Underwriting Agreement to which this Schedule “A” is attached and of which this Schedule “A” forms a part.

B. Representations, Warranties and Covenants of the Underwriters

Each Underwriter, on behalf of itself and its U.S. Affiliate, if any, represents, warrants and covenants to the Corporation that:

- (1) It acknowledges that the Subscription Receipts and the Units underlying the Subscription Receipts have not been and will not be registered under the U.S. Securities Act or any state securities laws, and that the Subscription Receipts may only be offered or sold (i) within the United States to Qualified Institutional Buyers in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 144A, or to U.S. Accredited Investors purchasing as Substituted Purchasers in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D of the U.S. Securities Act, or (ii) in an Offshore Transaction in accordance with Regulation S.
- (2) It has offered and sold and will only offer and sell the Subscription Receipts in (i) an Offshore Transaction in accordance with Rule 903 of Regulation S, or (ii) within the United States through its U.S. Affiliate to Qualified Institutional Buyers in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 144A, or to U.S. Accredited Investors purchasing as Substituted Purchasers in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D of the U.S. Securities Act, and in each case, in compliance with applicable state securities laws, and such purchaser will be required to provide an executed subscription agreement in the form agreed to among the Corporation and the Underwriters. Accordingly, except as set forth herein, the Underwriter has not made or will not make (i) any offer to sell or solicitation of an offer to buy any of the Subscription Receipts to any persons who are in the United States or U.S. Persons, or who are acting for the account or benefit of a person in the United States or a U.S. Person, or (ii) any sale of the Subscription Receipts to any person unless (1) the offer to sell such securities was not made to such person in the United States, or (2) such person was outside the United States at the time it placed the order to purchase such securities, or the Underwriter, its affiliates and any person acting on its or their behalf reasonably believe that at the time such person placed the order to purchase such securities such person was outside the United States.
- (3) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Subscription Receipts, except with its U.S. Affiliate, any Selling Group or with the prior written consent of the Corporation. It shall require its U.S. Affiliate and each Selling Group to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each Selling Group complies with, the same provisions of this Schedule as apply to such Underwriter as if such provisions applied to such U.S. Affiliate and Selling Group.
- (4) Neither such Underwriter nor its U.S. Affiliate, nor any persons acting on its or their behalf, has engaged or will engage in any Directed Selling Efforts.
- (5) All offers and sales of Subscription Receipts to persons who are in the United States or U.S. Persons, or who are acting for the account or benefit of a person in the United States or a U.S. Person, have been and shall be made through the Underwriter's U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements. Such broker-dealer affiliate is and will be, on the date of each offer or sale of Subscription

Receipts in the United States or to, or for the account or benefit of, U.S. Persons, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales are made (unless exempted from such state's registration requirements) and a member in good standing with the Financial Industry Regulatory Authority, Inc.

- (6) Offers and sales of Subscription Receipts in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, by the Underwriter or its U.S. Affiliate have not been and shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
- (7) All purchasers of the Subscription Receipts who are in the United States or U.S. Persons, or who are acting for the account or benefit of a person in the United States or a U.S. Person, or who were offered Subscription Receipts in the United States ("**U.S. Purchasers**") shall be informed that the Subscription Receipts have not been and will not be registered under the U.S. Securities Act and are being sold to them in reliance on either Rule 144A or Rule 506(b) of Regulation D and in compliance with applicable state securities laws.
- (8) Prior to the completion of any sale of Subscription Receipts to a U.S. Purchaser each such purchaser thereof will be required to execute a Subscription Agreement, including any applicable Schedules thereto.
- (9) Any offer or sale of Subscription Receipts that has been made or will be made in the United States or to U.S. Persons, or to persons who are acting for the account or benefit of a person in the United States or a U.S. Person, was or will be made only (i) on behalf of the Underwriter, acting through its U.S. Affiliate, as principal, to Qualified Institutional Buyers in compliance with Rule 144A to which the Underwriter has a pre-existing relationship and who is acquiring the Subscription Receipts for its own account or for the account of a Qualified Institutional Buyer, with respect to which it exercises sole investment discretion, or (ii) to U.S. Accredited Investors with respect to which the Underwriter has a pre-existing relationship and has reasonable grounds to believe, and did believe are U.S. Accredited Investors purchasing as Substituted Purchasers and who is acquiring the Subscription Receipts for its own account or for the account of a U.S. Accredited Investor, with respect to which it exercises sole investment discretion, and at the time of each sale to such person in the United States, the Underwriter, acting through its U.S. Affiliate, will have reasonable grounds to believe and did believe that each purchaser purchasing Subscription Receipts is either a Qualified Institutional Buyer or a U.S. Accredited Investor purchasing as a Substituted Purchaser. Any sales of Subscription Receipts made to Substituted Purchasers in the United States will be made directly by the Corporation to U.S. Accredited Investors purchasing as Substituted Purchasers, and the Underwriter and its U.S. Affiliate shall act in the capacity as placement agent for such sales.
- (10) Prior to each Closing Time, it will provide the Corporation and its transfer agent with a list of all U.S. Purchasers purchasing the Subscription Receipts from its U.S. Affiliate, and indicate the state or other jurisdiction in which the Subscription Receipts were offered or sold to such U.S. Purchaser.

- (11) It and its U.S. Affiliate and any person acting on their behalf has not taken and will not take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with offers and sales of the Subscription Receipts.
- (12) It and its U.S. Affiliate acknowledge that until 40 days after the commencement of the Offering, an offer or sale of Subscription Receipts within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.
- (13) At each Closing Time, the Underwriter, together with its U.S. Affiliate selling Subscription Receipts to U.S. Purchasers, will provide a certificate, substantially in the form of Exhibit A to this Schedule relating to the manner of the offer and sale of the Subscription Receipts to such U.S. Purchasers or will be deemed to have represented that none of it, its affiliates or any person acting on its or their behalf has offered or sold Subscription Receipts to U.S. Purchasers.
- (14) At each Closing Time, with respect to Subscription Receipts to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), the Underwriter represents that none of (i) the Underwriter or its U.S. Affiliate, (ii) the Underwriter or its U.S. Affiliate’s general partners or managing members, (iii) any of the Underwriter’s or its U.S. Affiliate’s directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Underwriter’s or its U.S. Affiliate’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Regulation D Securities, or (v) any other person associated with any of the above persons, including any Selling Group and any such persons related to such Selling Group, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Securities (each, a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”), is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1) under Regulation D (a “**Disqualification Event**”).
- (15) At each Closing Time, the Underwriter represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.
- (16) It will inform all offerees and purchasers of the Subscription Receipts in the United States or that are purchasing for the account or benefit of a U.S. Person or person in the United States that such securities have not been and will not be registered under the U.S. Securities Act or any states securities laws and are being sold only to selected Qualified Institutional Buyers and U.S. Accredited Investors without registration under the U.S. Securities Act in reliance on available exemptions and that such securities are “restricted securities” and may not be exercised, offered, sold, pledged or otherwise transferred except pursuant to a registration statement under United States federal and state securities laws or an available exemption from such registration requirements and in compliance with applicable legends set forth on such securities and the restrictions set forth in the documents and agreements governing such securities.

C. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees to and with the Underwriters that:

- (1) (a) The Corporation is, and at each Closing Time will be, a Foreign Issuer; (b) the Corporation is not now, and as a result of the offer and sale of Subscription Receipts contemplated hereby will not be, required to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended; (c) none of the Corporation, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, their affiliates and any person acting on their behalf, as to which no representation, warranty, covenant or agreement is made), has engaged or will engage in any Directed Selling Efforts or has taken or will take any action (including the sale of securities into the United States) that would cause the exemption from registration afforded by Rule 144A and Regulation D or the exclusion from registration afforded by Regulation S to be unavailable for offers and sales of the Subscription Receipts pursuant to this Underwriting Agreement; (d) none of the Corporation, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, their affiliates and any person acting on their behalf, as to which no representation, warranty, covenant or agreement is made) has taken or will take any action in violation of Regulation M under the U.S. Exchange Act in connection with offers and sales of the Subscription Receipts; (e) none of the Corporation, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, their affiliates or any person acting on their behalf, as to which no representation, warranty, covenant or agreement is made) has engaged or will engage in any form of General Solicitation or General Advertising in connection with the offer or sale of the Subscription Receipts in the United States or has otherwise acted in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Subscription Receipts in the United States.
- (2) The Corporation reasonably believes that it has no Substantial U.S. Market Interest with respect to the Common Shares.
- (3) Except with respect to offers and sales to Qualified Institutional Buyers and U.S. Accredited Investors purchasing as Substituted Purchasers, none of the Corporation, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, their affiliates and any person acting on their behalf, as to which no representation, warranty, covenant or agreement is made), has made or will make any offers to sell or any sales of Subscription Receipts except for offers and sales made through the Underwriters and their U.S. Affiliates in compliance with this Schedule. Accordingly, except as set forth herein, the Corporation has not made or will not make (i) any offer to sell or solicitation of an offer to buy any of the Subscription Receipts to any persons who are in the United States or U.S. Persons, or who are acting for the account or benefit of a person in the United States or a U.S. Person, or (ii) any sale of the Subscription Receipts to any person unless (1) the offer to sell such securities was not made to such person in the United States, or (2) such person was outside the United States at the time it placed the order to purchase such securities, or the Underwriter, its affiliates and any person acting on its or their behalf reasonably believe that at the time such person placed the order to purchase such securities such person was outside the United States.

- (4) Except with respect to the offer and sale of the Subscription Receipts offered hereby, the Corporation has not, for a period of six months prior to the commencement of the Offering, sold, offered for sale or solicited any offer to buy any of its securities in the United States in a manner that would be integrated with the offer and sale of the Subscription Receipts and would cause the exemptions from registration set forth in Rule 506 of Regulation D to become unavailable with respect to the offer and sale of the Subscription Receipts.
- (5) None of the Corporation or any of its predecessors or affiliates have been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 under Regulation D.
- (6) At each Closing Time, with respect to the offer and sale of the Regulation D Securities, none of the Corporation, any of its predecessors, any “affiliated” (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Corporation participating in the offering of the Regulation D Securities, any beneficial owner of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (other than any Dealer Covered Person, as to whom no representation is made) is subject to any Disqualification Event.
- (7) At each Closing Time, the Corporation is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.
- (8) none of the Corporation or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act.
- (9) No determination has been made whether the Corporation is a “passive foreign investment company” within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended.
- (10) The Corporation will complete and file with the SEC a Notice on Form D within 15 days after the first sale of Subscription Receipts pursuant to Rule 506(b) of Regulation D, and will make such filings with any applicable state securities commission as may be required by state law.
- (11) The Subscription Receipts and Underlying Securities are not, and as of the Closing Time, will not be, and no securities of the same class as the Subscription Receipts or Underlying Securities are or will be, (i) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (ii) quoted in a “U.S. automated inter-dealer quotation system”, as such term is used in Rule 144A, or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than 10% for securities so listed or quoted.

- (12) For so long as any Subscription Receipts and Underlying Securities which have been sold in the United States in reliance upon Rule 144A are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Corporation is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of, or exempt from reporting pursuant to Rule 12g3-2(b) under, the U.S. Exchange Act, the Corporation will furnish to any holder of the Subscription Receipts or Underlying Securities in the United States and any prospective purchaser of the Subscription Receipts or Underlying Securities designated by such holder in the United States, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U. S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Shares to effect resales under Rule 144A).

**EXHIBIT I TO SCHEDULE A -
UNDERWRITERS' CERTIFICATE**

In connection with the private placement in the United States of subscription receipts ("**Subscription Receipts**") of Generation Mining Limited (the "**Corporation**") pursuant to the Underwriting Agreement dated June 5, 2019 among the Corporation and the Underwriters (the "**Underwriting Agreement**"), each of the undersigned does hereby certify as follows:

- (1) The U.S. Affiliate is on the date hereof, and was on the date of each offer and sale of the Subscription Receipts made by it in the United States or to, or for the account or benefit of U.S. Persons, a duly registered broker or dealer under the United States Securities and Exchange Act of 1934, as amended, and the securities laws of each state in which an offer or sale of Subscription Receipts was made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc., and all offers and sales of Subscription Receipts in the United States or to, or for the account or benefit of any person in the United States or any U.S. Person, by or through the U.S. Affiliate have been and will be effected in accordance with all U.S. federal and state broker-dealer requirements;
- (2) immediately prior to offering Subscription Receipts in the United States or to, or for the account or benefit of, person in the United States or a U.S. Person, we had reasonable grounds to believe and did believe that each such offeree was either a Qualified Institutional Buyer of a U.S. Accredited Investor purchasing as a Substituted Purchaser and, on the date hereof, we continue to believe that each such U.S. Purchaser purchasing Subscription Receipts through us is either a Qualified Institutional Buyer or a U.S. Accredited Investor purchasing as a Substituted Purchaser;
- (3) prior to any sale of Subscription Receipts to a U.S. Purchaser, such purchaser duly executed, at the time of purchase, the Subscription Agreement including any applicable Schedules thereto;
- (4) no form of "general solicitation" or "general advertising" (as those terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act) was used by us, including, without limitation, advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio, television, or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising in connection with the offer or sale of the Subscription Receipts in the United States or to, or for the account or benefit of, a U.S. Person;
- (5) we have not taken and will not take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with offers and sales of the Subscription Receipts; and
- (6) the offering of the Subscription Receipts in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto.

Unless otherwise defined, terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule “A” thereto.

Dated this _____ day of _____, 2019.

	[INSERT NAME OF UNDERWRITER]	[INSERT NAME OF U.S. AFFILIATE]
By:	_____	_____
	Name:	Name:
	Title:	Title: