Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

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

2. **Date of Material Change**

January 26, 2022

3. **News Release**

A news release was disseminated on January 26, 2022, through the facilities of GlobeNewswire.

4. **Summary of Material Change**

On January 26, 2022, the Company announced that it had completed the acquisition (the "**Transaction**") of the remaining 16.5% interest in the Marathon Palladium Copper project in Northwestern Ontario (the "**Marathon Project**") from Stillwater Canada Inc. ("**Stillwater**"), a subsidiary of Sibanye Stillwater Limited ("**Sibanye-Stillwater**"). The completion of the Transaction triggered the effectiveness of the Precious Metal Purchase Agreement with Wheaton Precious Metals Corp. (the "**Marathon PMPA**") previously announced by the Company on December 22, 2021.

5. **Full Description of Material Change**

The Company completed the Transaction of the remaining 16.5% interest in the Marathon Project from Stillwater, a subsidiary of Sibanye Stillwater.

The Transaction was completed in accordance with the terms and conditions set out in the acquisition agreement (the "**Acquisition Agreement**") dated December 8, 2021 between the Company, Stillwater, and Generation PGM Inc. ("**Gen Subco**"), the Company's wholly-owned subsidiary, pursuant to which the Company issued 21,759,332 common shares in the capital of the Company to Stillwater. The common shares issued pursuant to the Transaction are subject to a statutory hold period in Canada of four months and one day, as well as certain contractual lock-up and resale restrictions for a period of 18 months. The closing of the Transaction has received conditional approval, but remains subject to receipt of final approval, from the Toronto Stock Exchange.

In addition, based on the completion of the Transaction, the Marathon PMPA with Wheaton in respect to the Marathon Project has become effective.

Pursuant to the Marathon PMPA, Wheaton will pay the Company a total upfront cash consideration of C$240 million, C$40 million of which will be paid on an early deposit basis prior to construction to be used for development of the Marathon Project, with the remainder payable in four staged installments during construction, subject, in each case, to the satisfaction of various customary conditions precedent.

MARATHON PMPA TRANSACTION DETAILS

- Under the Marathon PMPA, Wheaton will purchase 100% of the payable gold production until 150 thousand ounces ("**koz**") have been delivered, thereafter dropping to 67% of payable gold production for the life of the mine; and 22% of the payable platinum production until 120 koz have been delivered, thereafter dropping to 15% for the life of mine.
- Wheaton will pay the Company a total upfront cash consideration of C$240 million, C$40 million of which will be paid on an early deposit basis prior to construction to be used for development of the Marathon Project, with the remainder payable in four staged installments during construction, subject to various customary conditions being satisfied and pre-determined completion tests.
- Wheaton will make ongoing payments for the gold and platinum ounces delivered equal to 18% of the spot prices ("**Production Payment**") until the value of gold and platinum delivered less the Production Payment is equal to the upfront consideration of C$240 million, at which point the Production Payment will increase to 22% of the spot prices.
- The Company and its subsidiary Generation PGM, which is the owner of the Marathon Project, will provide Wheaton with corporate guarantees and other security over their assets.
- The first advance of the early deposit under the Marathon PMPA is expected to occur early in 2022, subject to the closing of the Company's acquisition of the remaining 16.5% interest in the Marathon Project (see Press Release dated December 8, 2021), the completion of certain corporate matters and customary conditions.

As detailed in the Marathon Feasibility Study released on March 4, 2021, over a 13-year mine life the Marathon Project is estimated to produce 1,905,000 ounces of palladium, 467 million lbs of copper, 537,000 ounces of platinum, 151,000 ounces of gold and 2,823,000 ounces of silver.

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

The report is not being filed on a confidential basis.

7. **Omitted Information**

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

8. **Executive Officer**

For further information, contact Jamie Levy, President and Chief Executive Officer at (416) 640- 2934.

9. **Date of Report**

This report is dated at Toronto, Ontario this 4th day of February, 2022.

Forward-Looking Information

This material change report contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "Projects", "predicts", "intends", "anticipates", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, including statements relating to funding pursuant to the Marathon PMPA, satisfaction of the conditions precedent under the Marathon PMPA,, or advancing the Marathon Project to bring it into production. All forward-looking statements, including those herein are qualified by this cautionary statement.

Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include commodity price volatility, continued availability of capital and financing, uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, the Company's relationships with First Nations communities, exploration successes, and general economic, market or business conditions, as well as those risk factors set out in the Company's annual information form for the year ended December 31, 2020, and in the continuous disclosure documents filed by the Company on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this material change report speak only as of the date of this material change report or as of the date or dates specified in such statements.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions relating to: the availability of financing for the Company's operations; operating and capital costs; results of operations; the mine development and production schedule and related costs; the supply and demand for, and the level and volatility of commodity prices; timing of the receipt of regulatory and governmental approvals for development Projects and other operations; the accuracy of Mineral Reserve and Mineral Resource Estimates, production estimates and capital and operating cost estimates; and general business and economic conditions.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company's public filings on SEDAR at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward- looking information, whether as a result of new information, future events or otherwise, other than as required by law.