
GENERIC GOLD CORP.

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2020 and 2019**

**(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Generic Gold Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Generic Gold Corp.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at June 30, 2020	As at December 31, 2019
ASSETS		
Current assets		
Cash	\$ 9,296	\$ -
Amounts receivable and other assets (note 4)	55,623	37,149
Total assets	\$ 64,919	\$ 37,149
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Amounts payable and other liabilities (note 5)	\$ 345,022	\$ 319,535
Shareholders' deficiency		
Share capital (note 6)	7,502,000	7,502,000
Reserves (notes 7 and 8)	988,424	1,274,239
Deficit	(8,770,527)	(9,144,032)
Total shareholders' deficiency	(280,103)	(282,386)
Total liabilities and shareholders' deficiency	\$ 64,919	\$ 37,149

Nature of operations and going concern (note 1)

Contingencies (note 14)

Subsequent events (note 15)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Generic Gold Corp.

Condensed Interim Consolidated Statement of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2020
Operating expenses				
General and administrative (notes 10)	\$ 46,930	\$ 72,468	\$ 97,717	\$ 130,629
	(46,930)	(72,468)	(97,717)	(130,629)
Other income (note 11)	-	-	100,000	-
Net income (loss) and comprehensive income (loss)	\$ (46,930)	\$ (72,468)	\$ 2,283	\$ (130,629)
Loss per share - basic and diluted	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted (note 9)	37,953,388	36,358,488	37,953,388	35,512,756

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Generic Gold Corp.

Condensed Interim Consolidated Statement of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

<i>Six months ended June 30,</i>	2020	2019
Operating activities		
Net income (loss) for the period	\$ 2,283	\$ (130,629)
Non-cash working capital items:		
Amounts receivable and other assets	(18,474)	39,048
Amounts payable and other liabilities	25,487	117,066
Net cash flows from operating activities	9,296	25,485
Net change in cash	9,296	25,485
Cash, beginning of period	-	1,230
Cash, end of period	\$ 9,296	\$ 26,715

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Generic Gold Corp.

Condensed Interim Consolidated Statement of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Reserve Warrants	Reserve for Share based payments	Deficit	Total
	Shares	Amount				
Balance, December 31, 2018	37,953,388	\$ 7,502,000	\$ 1,016,016	\$ 557,760	\$ (9,100,124)	\$ (24,348)
Net loss for the period	-	-	-	-	(130,629)	(130,629)
Balance, June 30, 2019	37,953,388	\$ 7,502,000	\$ 1,016,016	\$ 557,760	\$ (9,230,753)	\$ (154,977)
Cancellation of share-based payments	-	-	-	(214,130)	214,130	-
Net loss for the period	-	-	-	-	(127,409)	(127,409)
Balance, December 31, 2019	37,953,388	\$ 7,502,000	\$ 1,016,016	\$ 343,630	\$ (9,144,032)	\$ (282,386)
Expiry of broker warrants	-	-	(371,222)	-	371,222	-
Net income for the period	-	-	-	-	2,283	2,283
Balance, June 30, 2020	37,953,388	\$ 7,502,000	\$ 644,794	\$ 343,630	\$ (8,770,527)	\$ (280,103)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Six Months Ended June 30, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited)

1. Nature of operations and going concern

Generic Gold Corp. (the "Company" or "Generic Gold") was incorporated under the laws of the Province of Ontario on May 30, 2017 as Generic Gold Corporation ("Original Generic"). The Company's principal business activity is mineral exploration focused on high-grade gold opportunities in Yukon, Canada. The head office of the Company is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

Generic Capital Corporation is the parent company of Generic Gold and owns approximately 67% of the Company's outstanding share capital as at June 30, 2020.

These unaudited condensed interim consolidated financial statements of the Company were reviewed, approved and authorized for issue by the Board of Directors on August 31, 2020.

These unaudited condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

The Company is at an exploration stage and as is common with many exploration companies, it raises financing to support its exploration and acquisition activities. The Company has incurred a current net income of \$2,283 for the six months ended June 30, 2020 and has an accumulated deficit of \$9,056,342 as at June 30, 2020. In addition, the Company had working capital deficiency of \$280,103 as at June 30, 2020.

However, existing funds may not be sufficient to explore potential exploration project acquisitions and in due course, further funding will be required. In the event that the Company is unable to secure further financing it may not be able to complete the development of its projects.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainty.

Due to limited working capital, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore, evaluate and develop mineral projects, if they are proven successful, and ultimately, to achieve profitable operations. The success of these endeavours cannot be predicted at this time. These conditions indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

The COVID-19 pandemic has not resulted in any material impact on operations and the Company currently does not expect it will impact its 2020 operations. Preventative measures are in place to ensure the well-being of employees and contractors and no risks were noted at the end of the interim reporting period. Management continues to monitor the situation at the site and corporate office to identify any issues that may affect operational or financial reporting activities.

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Six Months Ended June 30, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited)

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of August 31, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2019, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2019 could result in restatement of these unaudited condensed interim consolidated financial statements.

Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, 1989670 Ontario Limited. All inter-company transactions and balances have been eliminated upon consolidation.

Basis of presentation

The condensed interim consolidated financial statements have been prepared on the historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. Mineral properties

The Company's property interests include the VIP Property (located in the Whitehorse Mining District), and other properties located in various regions of the Yukon Territory, Canada. The Company is continuing the evaluation of the precious metals potential of properties such as VIP, Livingstone and Goodman. The Company holds a 2% net smelter return ("NSR") royalty on these properties.

4. Amounts receivable and other assets

	June 30, 2020	December 31, 2019
Sales tax receivable - (Canada)	\$ 45,623	\$ 27,149
Prepaid expenses	10,000	10,000
	\$ 55,623	\$ 37,149

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Six Months Ended June 30, 2020 and 2019
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5. Amounts payable and other liabilities

Amounts payable and other liabilities of the Company are principally comprised of amounts outstanding for purchases relating to exploration and acquisition costs and general operating activities.

	June 30, 2020	December 31, 2019
Trade payables	\$ 140,022	\$ 189,535
Accrued liabilities	205,000	130,000
	\$ 345,022	\$ 319,535

6. Share capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

(i) On July 23 and September 21, 2018, the Company completed the first and second tranches of a private placement financing of 1,050,000 flow-through units at a price of \$0.30 per flow-through unit and 193,400 units at price of \$0.225 per unit for gross proceeds of \$358,515. Each flow-through unit consists of one flow-through common share of the Company and one common share purchase warrant. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.50 per common share for a period of 36 months following the closing date.

In connection with the private placement, a finder's fee was paid to certain eligible finders in an amount equal to 8% of proceeds raised. The finder's fee was comprised of the issuance of 84,000 commission units of the Company, at a fair value of \$0.30 per commission unit. Each commission unit consists of one common share of the Company and one warrant.

The fair value of the 1,327,400 warrants was estimated at \$147,429 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - ranging from 2.03% to 2.21%; expected volatility - 100% which is based on the historical volatility of a comparable company, Nevada Zinc; expected dividend yield - nil; and expected life - 36 months.

In addition, an aggregate of 84,000 broker warrants were issued representing an amount equal to 8% of the number of common shares placed by eligible finders pursuant to the private placement. Each broker warrant entitles the holder to acquire one unit of the Company at an exercise price of \$0.30 per unit for a period of 36 months from the date of issuance. The fair value of the 84,000 broker warrants was estimated at \$11,760 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 2.03%; expected volatility - 100% which is based on the historical volatility of a comparable company, Nevada Zinc; expected dividend yield - nil; and expected life - 36 months.

(ii) On October 17, 2018, the Company entered into a debt settlement agreement with an arm's length creditor pursuant to which the Company has agreed to settle an aggregate of \$60,188 of indebtedness through the issuance of an aggregate of 267,500 common shares of the Company at a price of \$0.225 per common share. The common shares issued pursuant to the debt settlement will be subject to a four month and one day hold period pursuant to applicable securities laws.

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Six Months Ended June 30, 2020 and 2019
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7. Warrants

The following table reflects the continuity of warrants for the six months ended June 30 2020:

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2017	8,977,139	0.49
Issued (note 7(b)(i))	1,411,400	0.49
Balance, December 31, 2019 and 2018	10,388,539	0.49
Expired	(3,716,471)	0.47
Balance, June 30, 2020	6,672,068	0.50

The following table reflects the actual warrants issued and outstanding as of June 30, 2020:

Issue date	Number of warrants outstanding	Grant date fair value (\$)	Exercise price (\$)	Expiry date
July 20, 2017	2,817,473	260,077	0.50	July 20, 2020
September 22, 2017	2,443,195	225,528	0.50	September 22, 2020
July 23, 2018	1,134,000	130,410	0.50	July 23, 2021
July 23, 2018	84,000	11,760	0.30	July 23, 2021
September 18, 2018	193,400	17,019	0.50	September 21, 2021
	6,672,068	644,794	0.50	

8. Stock options

The following table reflects the continuity of stock options for the six months ended June 30, 2020:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2018	3,765,000	\$ 0.29
Expired	(1,445,000)	0.29
Balance, June 30, 2020 and December 31, 2019	2,320,000	\$ 0.29

The following table reflects the Company's stock options outstanding and exercisable as at June 30, 2020:

Options outstanding and exercisable	Grant date fair value (\$)	Exercise price (\$)	remaining contractual life (years)	Expiry date
2,050,000	303,400	0.30	2.64	February 20, 2023
270,000	40,230	0.25	1.30	October 17, 2021
2,320,000	343,630	0.29	2.49	

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
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9. Net loss per common share

The calculation of basic income (loss) per share for the six months ended June 30, 2020 was based on the income attributable to common shareholders of \$2,283 (2019 – loss of \$130,629) and the weighted average number of common shares outstanding of 37,953,388 (2019 – 37,953,388). Diluted loss per share for the six months ended June 30, 2020 did not include the effect of 6,672,068 and 2,320,000 warrants and options, respectively as they are anti-dilutive.

10. General and administrative expenses

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2020
Salaries and benefits	\$ 31,904	\$ 31,787	\$ 64,097	\$ 63,953
Professional fees	2,500	17,385	9,167	19,385
Office and administrative expenses	2,796	889	4,343	11,975
Accounting fees	7,500	8,013	15,000	18,584
Transfer agent fees	730	6,526	1,360	8,476
Investor relations	1,500	6,868	3,750	8,256
	\$ (46,930)	\$ (72,468)	\$ (97,717)	\$ (130,629)

11. Other income

On February 19, 2020, the previously announced business combination agreement (“Agreement”) with OG DNA Genetics Inc. (“OG DNA”), entered into on March 25, 2019, was terminated. Under the Agreement, OG DNA paid the Company \$100,000 as termination fee.

12. Related party transactions and major shareholders

Related party transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The below noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors.

Remuneration of key management personnel of the Company was as follows:

Six months ended June,

	2020	2019
Salaries	\$ 60,000	\$ 60,000
Consulting fees	15,000	12,500
	\$ 75,000	\$ 72,500

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
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12. Related party transactions and major shareholders (continued)

Major shareholders

To the knowledge of the directors and senior officers of the Company as at June 30, 2020, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

Major shareholder	Number of common shares	Percentage of outstanding common shares
Generic Capital Corporation	25,348,814	66.79 %

As at June 30, 2020, the Company had an outstanding balance payable to the major shareholder in the amount of \$62,032 (December 31, 2019 - \$39,337). This amount is included in accounts payable and other liabilities on consolidated statement of financial position. The balance is unsecured, noninterest bearing and has no fix term of repayment.

13. Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the statement of loss and comprehensive loss for the period also represent segmented amounts. All of the Company's operations, assets and liabilities are in Canada.

14. Contingencies

The Company's exploration activities are subject to government laws and regulations, including tax laws and laws and regulations governing the protection of the environment. The Company believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Company records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

The Company is party to certain management contracts. These contracts contain clauses requiring additional payments of up to \$240,000 be made upon the occurrence of certain events such as change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

15. Subsequent events

On July 7, 2020, Generic Gold acquired three blocks of claims (the "Project") in the Abitibi region of northwestern Quebec, proximal and to the east of the town of Normétal. The Project is comprised of 169 mineral claims covering approximately 8,148 hectares of prospective Archean stratigraphy of felsic through to mafic volcanic rocks, sediments, and numerous intrusions of varying age and compositions. The Project has been explored sporadically over the years following the discovery and mining of the Normétal polymetallic mine, which was discovered in 1929 and mined until 1975, reaching a depth of 2,400 metres below surface. In order to acquire a 100% interest in the Project, the Company will grant to the vendors, who are arms-length parties, \$300,000 cash and 4.5 million shares issued in several tranches. In addition to the cash and common share consideration, Generic Gold must complete a minimum of \$300,000 of exploration work on the Project within the first 12 months, and grant to the vendors a 3% NSR.

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

15. Subsequent events (continued)

On July 14, 2020, the Company announced the resignation of Mr. Kelly Malcolm as President and Chief Executive Officer (“CEO”) of the Company, effective immediately. Mr. Malcolm will remain a director of Generic Gold. The Company appointed Mr. Richard Patricio as President and Chief Executive Officer. In addition, the Company granted an aggregate 1,100,000 options to purchase common shares of the Company exercisable at a price of \$0.39 per share for a period of five (5) years from the date of grant, to certain directors, officers and consultants of the Company. The common shares issuable upon exercise of the options are subject to a statutory hold period of four months and one day from the original date of grant.

On August 11, 2020, the Company completed a brokered private placement financing through the issuance of an aggregate of 16,858,298 units (the “Units”) of the Company at a price of \$0.35 per Unit and an aggregate of 2,857,500 flow-through units (the “FT Units” and together with the Units, the “Offered Securities”) of the Company at a price of \$0.40 per FT Unit for gross proceeds of \$7,043,404.30 (the “Offering”). The Offering was led by Stephen Avenue Securities Inc., as sole agent and sole bookrunner (the “Agent”). Each Unit is comprised of one common share (each, a “Common Share”) in the capital of the Company and one Common Share purchase warrant (each, a “Unit Warrant”). Each Unit Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.50 until August 10, 2022. Each FT Unit is comprised of one Common Share, which shall qualify as “flow-through shares” (as such term is defined in subsection 66(15) of the Income Tax Act (Canada)) (each, a “FT Share”) and one-half of one common share purchase warrant, issued on a non-flow-through basis (each, whole warrant a “FT Unit Warrant”). Each FT Unit Warrant entitles the holder thereof to purchase one additional Common Share, issued on a non-flow-through basis, at a price of \$0.50 until August 10, 2022. As consideration for the services provided by the Agent in connection with the Offering, the Agent received: (i) a cash commission of \$394,524.26; and (ii) an aggregate of 1,109,147 compensation warrants (“Compensation Warrants”). Each Compensation Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.40 until August 10, 2022.