

Generic Gold Corp. Closes First Tranche of Flow-through Unit Private Placement

Toronto, Ontario--(Newsfile Corp. - July 23, 2018) - Generic Gold Corp. (CSE: GGC) (FSE: 1WD) ("**Generic Gold**") is pleased to announce that further to its press release of June 11, 2018 announcing a proposed private placement of up to 1,666,666 flow-through units (the "**Flow-Through Units**") of Generic Gold, it has completed the first tranche of a private placement (the "**Offering**") of 1,050,000 Flow-Through Units at a price of \$0.30 per Flow-Through Unit for proceeds of \$315,000. Each Flow-Through Unit is comprised of one common share (a "**Common Share**") of Generic Gold and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to acquire a common share (a "**Common Share**") of Generic Gold for a period of 36 months from the date of issuance, exercisable at a price of \$0.50 per Common Share.

Each Common Share and Warrant comprising the Flow-Through Units will qualify as a "flow through share" for purposes of the *Income Tax Act* (Canada). The Common Shares issuable upon exercise of the Warrants will not qualify as "flow-through shares".

Eligible persons (the "**Finders**") were paid a cash commission (the "**Cash Commission**") equal to 8% of the proceeds raised from subscribers introduced to Generic Gold by such Finders and finder warrants (the "**Finder Warrants**") equal to 8% of the Flow-Through Units issued pursuant to the Offering. Each Finder Warrant entitles the holder to acquire one unit (each a "**Unit**") of Generic Capital exercisable at a price of \$0.30 per Unit for a period of 36 months from the date of issuance. Each Unit is comprised of one Common Share (issued on a non-flow basis) and one Warrant. The Cash Commission is payable through the issuance of Units.

Generic Gold intends to use the net proceeds from the Offering to incur Canadian exploration expenses (the "**Qualifying Expenditures**") on its properties located in Yukon, Canada. Generic Gold will renounce the Qualifying Expenditures to subscribers of the Flow-Through Units for the fiscal year ended December 31, 2018.

The securities issued in connection with the Offering are subject to a four month and one day statutory hold period from the date of issuance. Completion of the private placement is subject to regulatory approval, including satisfaction of the requirements of the Canadian Stock Exchange.

About Generic Gold

Generic Gold is a Canadian mineral exploration company focused on gold projects in the Tintina Gold Belt in the Yukon Territory of Canada. Generic Gold's exploration portfolio consists of ten projects with a total land position of 39,820 hectares, all of which are 100% owned by Generic Gold. Several of these projects are in close proximity to significant gold deposits with multi-million ounce NI 43-101-compliant resources, including Goldcorp's Coffee project, Victoria Gold's Eagle Gold project, White Gold's Golden Saddle project, and Western Copper & Gold's Casino project. Generic Gold's board of directors and management team led by experienced mining industry professionals, with expertise in exploration, finance, capital markets, and mine development. For information on Generic Gold's property portfolio, visit Generic Gold's website at www.genericgold.ca.

For further information contact:

Kelly Malcolm, President and CEO of Generic Gold
Tel: 647-299-1153
kmalcolm@genericgold.ca

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

Not for distribution to U.S. news wire services or dissemination in the United States.