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**GENERIC GOLD CORP.**

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED  
MARCH 31, 2020 and 2019**

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

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**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.



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**Generic Gold Corp.**

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

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	As at March 31, 2020	As at December 31, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 13,186	\$ -
Amounts receivable and other assets (note 4)	39,304	37,149
<b>Total assets</b>	<b>\$ 52,490</b>	<b>\$ 37,149</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Amounts payable and other liabilities (note 5)	\$ 285,663	\$ 319,535
<b>Shareholders' equity</b>		
Share capital (note 6)	7,502,000	7,502,000
Reserves (notes 7 and 8)	1,274,239	1,274,239
Deficit	(9,009,412)	(9,144,032)
<b>Total shareholders' equity</b>	<b>(233,173)</b>	<b>(282,386)</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 52,490</b>	<b>\$ 37,149</b>

Nature of operations and going concern (note 1)

Contingencies (note 16)

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

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**Generic Gold Corp.**

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

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<i>Three months ended March 31,</i>	<b>2020</b>	<b>2019</b>
<b>Operating expenses</b>		
General and administrative (note 10)	\$ <b>50,787</b>	\$ 58,161
	<b>(50,787)</b>	(58,161)
<b>Other income</b> (note 11)	<b>100,000</b>	-
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>\$ 49,213</b>	<b>\$ (58,161)</b>
<b>Loss per share - basic and diluted</b> (note 9)	<b>\$ 0.00</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding</b>		
- basic and diluted (note 9)	<b>37,953,388</b>	37,953,388

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

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**Generic Gold Corp.**

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

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<i>Three months ended March 31,</i>	<b>2020</b>	<b>2019</b>
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<b>Operating activities</b>		
Net income (loss) for the period	\$ 49,213	\$ (58,161)
Non-cash working capital items:		
Amounts receivable and other assets	(2,155)	127
Amounts payable and other liabilities	(33,842)	60,407
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<b>Net cash flows from operating activities</b>	<b>13,186</b>	<b>2,373</b>
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<b>Net change in cash</b>	<b>13,186</b>	<b>2,373</b>
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<b>Cash, beginning of period</b>	<b>-</b>	<b>1,230</b>
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<b>Cash, end of period</b>	<b>\$ 13,186</b>	<b>\$ 3,603</b>

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**Generic Gold Corp.**

## Condensed Interim Consolidated Statement of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital				Reserve	Reserve for		Total
	Shares	Amount			Warrants	Share based payments	Deficit	Total
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	-	-			-	-	(58,161)	(58,161)
Balance, March 31, 2019	37,953,388	\$ 7,502,000	\$	\$	1,016,016	\$ 557,760	\$ (9,158,285)	\$ (82,509)
Cancellation of share-based payments	-	-			-	(214,130)	214,130	-
Net loss for the period	-	-			-	-	(199,877)	(199,877)
Balance, December 31, 2019	37,953,388	\$ 7,502,000	\$	\$	1,016,016	\$ 343,630	\$ (9,144,032)	\$ (282,386)
Expiry of broker warrants	-	-			(85,407)	-	85,407	-
Net income for the period	-	-			-	-	49,213	49,213
Balance, March 31, 2020	37,953,388	\$ 7,502,000	\$	\$	930,609	\$ 343,630	\$ (9,009,412)	\$ (233,173)

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

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## **Generic Gold Corp.**

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

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### **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 141 Adelaide Street West, Suite 1660, Toronto, Ontario, M5H 3L5.

Generic Capital Corporation is the parent company of Generic Gold and owns approximately 67% of the Company's outstanding share capital as at March 31, 2020.

These unaudited condensed interim consolidated financial statements of the Company were reviewed, approved and authorized for issue by the Board of Directors on May 7, 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 \$49,213 for the three months ended March 31, 2020 and has an accumulated deficit of \$9,009,412 as at March 31, 2020. In addition, the Company had working capital deficiency of \$233,173 as at March 31, 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.

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## Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements  
Three Months Ended March 31, 2020  
(Expressed in Canadian Dollars)  
(Unaudited)

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### 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 May 7, 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 which was acquired on February 20, 2018. 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

	As at March 31, 2020	As at December 31, 2019
Sales tax receivable - (Canada)	\$ 29,304	\$ 27,149
Prepaid expenses	10,000	10,000
	<b>\$ 39,304</b>	<b>\$ 37,149</b>



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## Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements  
Three Months Ended March 31, 2020  
(Expressed in Canadian Dollars)  
(Unaudited)

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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.

	As at March 31, 2020	As at December 31, 2019
Trade payables	\$ 115,663	\$ 189,535
Accrued liabilities	170,000	130,000
	<b>\$ 285,663</b>	<b>\$ 319,535</b>

### 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 a 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  
Three Months Ended March 31, 2020  
(Expressed in Canadian Dollars)  
(Unaudited)

### 7. Warrants

The following table reflects the continuity of warrants for the three months ended March 31, 2020:

	Number of warrants	Weighted average exercise price (\$)
<b>Balance, December 31, 2017</b>	<b>8,977,139</b>	<b>0.49</b>
Issued (note 7(b)(i))	1,411,400	0.49
<b>Balance, December 31, 2019 and 2018</b>	<b>10,388,539</b>	<b>0.49</b>
Expired	(620,171)	0.30
<b>Balance, March 31, 2020</b>	<b>9,768,368</b>	<b>0.50</b>

The following table reflects the actual warrants issued and outstanding as of March 31, 2020:

Issue date	Number of warrants outstanding	Grant date fair value (\$)	Exercise price (\$)	Expiry date
June 27, 2017	3,096,300	285,815	0.50	June 27, 2020
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
	<b>9,768,368</b>	<b>930,609</b>	<b>0.50</b>	

### 8. Stock options

The following table reflects the continuity of stock options for the three months ended March 31, 2020:

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

The following table reflects the Company's stock options outstanding and exercisable as at March 31, 2020:

Options outstanding and exercisable	Grant date fair value (\$)	Exercise price (\$)	remaining contractual life (years)	Expiry date
2,050,000	303,400	0.30	2.89	February 20, 2023
270,000	40,230	0.25	1.55	October 17, 2021
<b>2,320,000</b>	<b>343,630</b>	<b>0.29</b>	<b>2.74</b>	

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## Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements  
Three Months Ended March 31, 2020  
(Expressed in Canadian Dollars)  
(Unaudited)

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### 9. Net loss per common share

The calculation of basic loss per share for the three months ended March 31, 2020 was based on the income attributable to common shareholders of \$49,213 (2019 – loss of \$58,161) and the weighted average number of common shares outstanding of 37,953,388 (2019 – 37,953,388). Diluted loss per share for the three months ended March 31, 2020 did not include the effect of 9,768,368 and 2,320,000 warrants and options, respectively as they are anti-dilutive.

### 10. General and administrative expenses

<i>Three months ended March 31,</i>	<b>2020</b>	<b>2019</b>
Salaries and benefits	\$ 32,193	\$ 32,166
Professional fees	6,667	2,000
Office and administrative expenses	1,547	11,086
Accounting fees	7,500	10,571
Transfer agent fees	630	1,950
Investor relations	2,250	1,388
	<b>\$ 50,787</b>	<b>\$ 59,161</b>

### 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:

#### *Three months ended March 31,*

	<b>2020</b>	<b>2019</b>
Salaries	\$ 30,000	\$ 30,000
Consulting fees	7,500	5,000
	<b>\$ 37,500</b>	<b>\$ 35,000</b>

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## Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements  
Three Months Ended March 31, 2020  
(Expressed in Canadian Dollars)  
(Unaudited)

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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 March 31, 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 March 31, 2020, the Company had an outstanding balance payable to the major shareholder in the amount of \$44,337 (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.