

Generic Gold Announces \$3.5 M Private Placement Led By Eric Sprott

Toronto, Ontario--(Newsfile Corp. - July 16, 2020) - Generic Gold Corp. (CSE: GGC) (FSE: 1WD) ("**Generic Gold**" or the "**Company**") is pleased to announce that it has entered into an agreement with StephenAvenue Securities Inc. (the "**Agent**"), in connection with a "best-efforts" brokered private placement financing for aggregate gross proceeds of up to \$3,500,000 (the "**Offering**") through the issuance of units (each, a "**Unit**") at a price of \$0.35 per Unit and flow-through units (each, a "**FT Unit**") at a price of \$0.40 per FT Unit (together, the Units and the FT Units, the "**Offered Securities**"), with a lead order from Mr. Eric Sprott.

Each Unit shall be 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 shall entitle the holder thereof to acquire one Common Share at a price of \$0.50 for a period of two (2) years from the closing date (the "**Closing Date**") of the Offering.

Each FT Unit shall be 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 shall entitle the holder thereof to purchase one additional Common Share, issued on a non-flow-through basis, at a price of \$0.50 for a period of two (2) years from the Closing Date.

The net proceeds from the sale of the Units will be used for general working capital and exploration purposes. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2020. It is anticipated that most of the funds derived from the sale of the FT Units will be used to explore the Company's recently acquired Belvais project which is contiguous to Amex Exploration Inc. (refer to the Company's press release of July 7, 2020), shown in **Figure 1**.

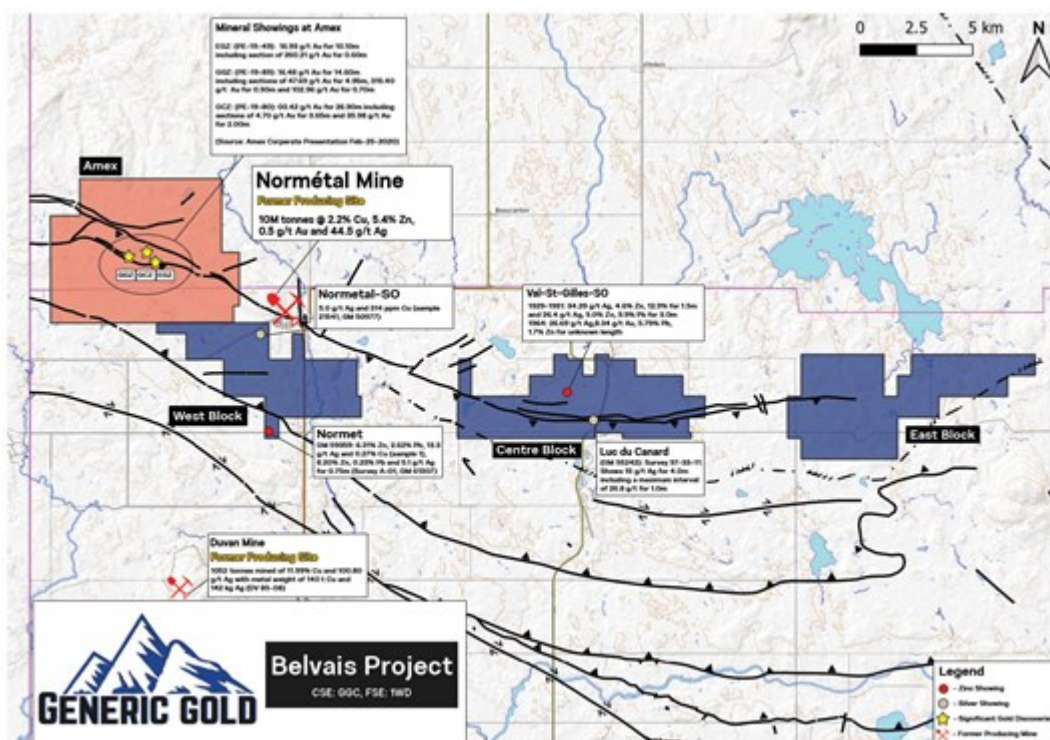


Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3923/59905_b4ca5dbf84ea9830_001full.jpg

The Offering is expected to close on or about August 6, 2020, or such other date as agreed between the Company and the Agent. The completion of the Offering is subject to certain closing conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Canadian Securities Exchange. All Offered Securities will be subject to a statutory hold period of four months and one day from the Closing Date.

The Offered Securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Offered Securities in any State in which such offer, solicitation or sale would be unlawful.

About Generic Gold

Generic Gold is a Canadian mineral exploration company focused on gold projects in the Abitibi Greenstone Belt in Quebec, Canada and Tintina Gold Belt in the Yukon Territory of Canada. The Company's Quebec exploration portfolio consists of three properties covering 8,148 hectares proximal to the town of Normetal and Amex Exploration's Perron project. The Company's Yukon exploration portfolio consists of several projects with a total land position of greater than 35,000 hectares, all of which are 100% owned by Generic Gold. Several of these projects are in close proximity to significant gold projects, including Goldcorp's Coffee project, Victoria Gold's Eagle Gold project, White Gold's Golden Saddle project, and Western Copper & Gold's Casino project. For information on the Company's property portfolio, visit the Company's website at genericgold.ca.

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Certain statements in this press release are "forward-looking" statements within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. We seek safe harbour.

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