

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Generic Gold Corp. (the "**Company**")
217 Queen Street West, Suite 401
Toronto, ON M5V 0R2

2. Date of Material Change

August 10, 2020

3. News Release

A press release disclosing the material change was disseminated on August 11, 2020 through the facilities of Newsfile Corp.

4. Summary of Material Change

The Company announced that further to its press release of June 27, 2020, the Company completed its previously announced "best-efforts" 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**").

5. Full Description of Material Change

The Offering was led by Stephen Avenue Securities Inc., as sole agent and sole bookrunner (the "**Agent**").

Each Unit issued pursuant to the Offering 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 issued pursuant to the Offering 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.

The net proceeds from the sale of the Units issued pursuant to the Offering will be used for general working capital and exploration purposes. The gross proceeds from the sale of the FT Units issued pursuant to the Offering 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.

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.

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 final approval of the Canadian Securities Exchange. All Offered Securities are subject to a statutory hold period of four months and one day from the Closing Date.

The Offered Securities have not been and will not be 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.

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

This Material Change 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 Richard Patricio, President and Chief Executive Officer at (416) 456-6529.

9. Date of Report

This report is dated at Toronto, this 14th day of August, 2020.

Cautionary Statement on Forward-Looking Information

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This material change report contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this material change report includes, but is not limited to, uncertainty over the outcome of any litigious matters, the Company's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this material change report are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this material change

report, and no assurance can be given that such events will occur in the disclosed time frames or at all. 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.