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**GENERIC GOLD CORP.**

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE THREE AND NINE MONTHS ENDED  
SEPTEMBER 30, 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 September 30, 2020	As at December 31, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 6,189,628	\$ -
Amounts receivable and other assets (note 4)	71,960	37,149
<b>Total assets</b>	<b>\$ 6,261,588</b>	<b>\$ 37,149</b>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>		
<b>Current liabilities</b>		
Amounts payable and other liabilities (note 5)	\$ 386,182	\$ 319,535
<b>Shareholders' equity</b>		
Share capital (note 6)	12,040,323	7,502,000
Reserves (notes 7 and 8)	5,274,774	1,274,239
Deficit	(11,439,691)	(9,144,032)
<b>Total shareholders' equity</b>	<b>5,875,406</b>	<b>(282,386)</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 6,261,588</b>	<b>\$ 37,149</b>

Nature of operations and going concern (note 1)

Contingencies (note 15)

Subsequent events (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 Loss and Comprehensive Loss  
(Expressed in Canadian Dollars)  
(Unaudited)

	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
<b>Operating expenses</b>				
Exploration and evaluation expenditures (notes 3 & 10)	\$ 2,320,000	\$ -	\$ 2,320,000	\$ -
General and administrative (notes 11)	834,769	130,761	932,486	261,390
	<b>(3,154,769)</b>	<b>(130,761)</b>	<b>(3,252,486)</b>	<b>(261,390)</b>
<b>Other income</b> (note 12)	-	-	100,000	-
<b>Net loss and comprehensive loss</b>	<b>\$ (3,154,769)</b>	<b>\$ (130,761)</b>	<b>\$ (3,152,486)</b>	<b>\$ (261,390)</b>
<b>Loss per share - basic and diluted</b>	<b>\$ (0.06)</b>	<b>\$ (0.00)</b>	<b>\$ (0.07)</b>	<b>\$ (0.01)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b> (note 9)	<b>51,156,918</b>	<b>37,953,388</b>	<b>42,386,608</b>	<b>37,953,388</b>

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**Generic Gold Corp.**

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

<i>Nine months ended September 30,</i>	<b>2020</b>	<b>2019</b>
<b>Operating activities</b>		
Net loss for the period	<b>\$ (3,152,486)</b>	<b>\$ (261,390)</b>
Share-based payment	<b>525,532</b>	-
Exploration and evaluation expenditures	<b>2,020,000</b>	-
Non-cash working capital items:		
Amounts receivable and other assets	<b>(34,811)</b>	31,566
Amounts payable and other liabilities	<b>98,623</b>	228,594
<b>Net cash flows from operating activities</b>	<b>(543,142)</b>	<b>(1,230)</b>
<b>Financing activities</b>		
Issuance of common shares, net of costs	<b>6,732,270</b>	-
<b>Net cash flows from financing activities</b>	<b>6,732,270</b>	-
<b>Net change in cash</b>	<b>6,189,628</b>	<b>(1,230)</b>
<b>Cash, beginning of period</b>	-	1,230
<b>Cash, end of period</b>	<b>\$ 6,189,628</b>	<b>\$ -</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		
	Shares	Amount		Warrants	Share based payments	Deficit	Total
Balance, December 31, 2018	37,953,265	\$ 7,502,000	\$	1,016,016	\$ 557,760	\$ (9,100,124)	\$ (24,348)
Net loss for the period	-	-		-	-	(261,390)	(261,390)
Balance, September 30, 2019	37,953,265	\$ 7,502,000	\$	1,016,016	\$ 557,760	\$ (9,361,514)	\$ (285,738)
Cancellation of share-based payments	-	-		-	(214,130)	214,130	-
Net income for the period	-	-		-	-	3,352	3,352
Balance, December 31, 2019	37,953,265	\$ 7,502,000	\$	1,016,016	\$ 343,630	\$ (9,144,032)	\$ (282,386)
Issuance of units - flow-through (note 6)	16,858,298	5,917,088					5,917,088
Issuance of units (note 6)	2,857,500	1,143,000					1,143,000
Issuance of shares - property payment (note 6)	4,500,000	2,020,000					2,020,000
Issuance of shares - exercise of warrants (note 6)	303,380	166,982					166,982
Fair market value of warrants issued (note 7)		(3,779,973)		3,779,973			-
Cost of issue - cash (note 6)		(462,324)					(462,324)
Cost of issue - warrants (note 7)		(466,450)		466,450			-
Share-based payments (note 8)					525,532		525,532
Expiry of broker warrants	-	-		(856,827)	-	856,827	-
Net loss for the period	-	-		-	-	(3,152,486)	(3,152,486)
Balance, September 30, 2020	62,472,443	\$ 12,040,323	\$	4,405,612	\$ 869,162	\$ (11,439,691)	\$ 5,875,406

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  
For the Nine Months Ended September 30, 2020 and 2019  
(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 gold opportunities in Quebec and the Yukon, Canada. The head office of the Company is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

These unaudited condensed interim consolidated financial statements of the Company were reviewed, approved and authorized for issue by the Board of Directors on November 27, 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 loss of \$3,161,482 for the nine months ended September 30, 2020 and has an accumulated deficit of \$11,448,713 as at September 30, 2020. In addition, the Company had working capital of \$5,875,406 as at September 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.

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## **Generic Gold Corp.**

Notes to Condensed Interim Consolidated Financial Statements  
For the Nine Months Ended September 30, 2020 and 2019  
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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 November 27, 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**

#### **Yukon 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.

#### **Quebec Properties**

Generic Gold acquired four blocks of claims (the "Belvais Project") in the Abitibi region of northwestern Quebec, proximal and to the east of the town of Normétal. The Project is comprised of 278 mineral claims covering approximately 12,563 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 paid \$500,000 cash and issued 7 million shares. 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.



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## Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements  
For the Nine Months Ended September 30, 2020 and 2019  
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### 4. Amounts receivable and other assets

	September 30, 2020	December 31, 2019
Sales tax receivable	\$ 61,960	\$ 27,149
Prepaid expenses	10,000	10,000
	<b>\$ 71,960</b>	<b>\$ 37,149</b>

### 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.

	September 30, 2020	December 31, 2019
Trade payables	\$ 371,182	\$ 189,535
Accrued liabilities	15,000	130,000
	<b>\$ 386,182</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 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") of the Company at a price of \$0.40 per FT Unit for gross proceeds of \$7,043,404.30 (the "Offering").

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. The fair value of the 16,858,298 warrants was estimated at \$3,191,020 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 0.27%; expected volatility -199.87%; expected dividend yield - nil; and expected life - 24 months.

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. The fair value of the 1,428,750 warrants was estimated at \$588,953 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 0.27%; expected volatility -199.87%; expected dividend yield - nil; and expected life - 24 months.

## Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements  
For the Nine Months Ended September 30, 2020 and 2019  
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### 6. Share capital (continued)

As consideration for the services provided by the Agent in connection with the Offering, the Agent received: (i) a cash commission of \$462,324; 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 fair value of the 1,109,147 compensation warrants was estimated at \$466,450 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 0.27%; expected volatility -199.87%; expected dividend yield - nil; and expected life - 24 months.

(ii) The Company issued 4,500,000 common shares, in two tranches, to acquire the property in the province of Quebec - 2,000,000 common shares were issued on July 15, 2020 and the balance of 2,500,000 common shares were issued on September 9, 2020.

(iii) During the period ended September 30, 2020, the Company issued 303,380 common shares through the exercise of warrants.

### 7. Warrants

The following table reflects the continuity of warrants for the nine months ended September 30 2020:

	Number of warrants	Weighted average exercise price (\$)
<b>Balance, December 31, 2019 and 2018</b>	<b>10,388,539</b>	<b>\$ 0.49</b>
Issued (note 6b)(i))	16,858,298	0.50
Issued (note 6b)(i))	1,428,750	0.50
Issued (note 6b)(i))	1,109,147	0.40
Exercised (note 6(b)(iii))	(303,380)	0.50
Expired	(8,673,759)	0.49
<b>Balance, September 30, 2020</b>	<b>20,807,595</b>	<b>0.49</b>

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

Issue date	Number of warrants outstanding	Grant date fair value (\$)	Exercise price (\$)	Expiry date
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
August 11, 2020	16,858,298	3,191,020	0.50	August 10, 2022
August 11, 2020	1,428,750	588,953	0.50	August 10, 2022
August 11, 2020	1,109,147	466,450	0.50	August 10, 2022
	<b>20,807,595</b>	<b>4,405,612</b>	<b>0.49</b>	

## Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements  
For the Nine Months Ended September 30, 2020 and 2019  
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### 8. Stock options

The following table reflects the continuity of stock options for the nine months ended September 30, 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, December 31, 2019</b>	<b>2,320,000</b>	<b>0.29</b>
Granted	<b>1,400,000</b>	<b>0.40</b>
<b>Balance, September 30, 2020</b>	<b>3,720,000</b>	<b>0.33</b>

The following table reflects the Company's stock options outstanding and exercisable as at September 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	2.39	February 20, 2023
270,000	40,230	0.25	1.05	October 17, 2021
1,100,000	413,523	0.39	4.78	July 14, 2025
300,000	112,009	0.42	2.92	September 2, 2023
<b>3,720,000</b>	<b>869,162</b>	<b>0.29</b>	<b>2.79</b>	

### 9. Net loss per common share

The calculation of basic loss per share for the nine months ended September 30, 2020 was based on the income attributable to common shareholders of \$ 3,152,486 (2019 – \$261,390) and the weighted average number of common shares outstanding of 42,386,608 (2019 – 37,953,388). Diluted loss per share for the nine months ended September 30, 2020 did not include the effect of 20,807,595 and 3,720,000 warrants and options, respectively, as they are anti-dilutive.

### 10. Exploration and evaluation expenditures

	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2020
Acquisition costs	\$ 2,320,000	\$ -	\$ 2,320,000	\$ -
Laboratory and analysis	-	-	-	8,250
	<b>\$ 2,320,000</b>	<b>\$ -</b>	<b>\$ 2,320,000</b>	<b>\$ 8,250</b>

## Generic Gold Corp.

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

### 11. General and administrative expenses

	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2020
Consulting fees	\$ 82,500	\$ 30,000	\$ 146,597	\$ 93,953
Professional fees	127,790	37,363	136,957	56,748
Office and administrative expenses	5,071	(5,899)	9,414	6,076
Accounting fees	15,000	15,000	30,000	33,584
Transfer agent fees	5,603	1,448	6,963	9,924
Investor relations	73,273	1,950	77,023	10,206
Share-based payments	525,532	-	525,532	-
	\$ 834,769	\$ 79,862	\$ 932,486	\$ 210,491

### 12. 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.

### 13. 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:

<i>Nine months ended September 30,</i>	<b>2020</b>	<b>2019</b>
Consulting fees	\$ 130,500	\$ 90,000
Share-based payments	375,930	-
	\$ 506,430	\$ 90,000

To the knowledge of the directors and senior officers of the Company as at September 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.

### 14. 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.

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## **Generic Gold Corp.**

Notes to Condensed Interim Consolidated Financial Statements  
For the Nine Months Ended September 30, 2020 and 2019  
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### **15. 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 \$120,000 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.

### **16. Subsequent events**

On October 30, 2020, the Company granted 350,000 stock options with an exercise price of \$0.45 and expiry of 5 years.

On November 25, 2020, the Company signed a definitive agreement to acquire a large block of claims contiguous with its Belvais project ("Belvais"), located near the town of Normétal, Quebec. The property (the "Des Meloizes Property" or "Belvais North") comprises 4,415 hectares which increases the land position of the overall Belvais project to 12,563 hectares. As consideration, the Company: (i) made a cash payment in the amount of \$200,000 and (ii) issued an aggregate of 2,500,000 commons shares to the vendors of the Des Meloizes Property. In addition, the Company has agreed to grant a 3% net smelter return royalty in favour of SOQUEM Inc. (the "NSR") in respect of the Des Meloizes Property, subject to the right and option of the Company to purchase 1% of the NSR for a price equal to \$1,000,000 (such that the remaining NSR would be reduced to 2%).