



Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

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.

GENERIC GOLD CORP.

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

	March 31, 2022 \$	December 31, 2021 \$
Assets		
Current		
Cash	2,606,285	3,577,976
Amounts receivable and other assets (Note 3)	281,979	213,969
Total current assets	2,888,264	3,791,945
Right of use assets (Note 4)	73,047	86,742
Total Assets	2,961,311	3,878,687
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and other liabilities (Notes 6 & 18)	414,535	428,658
Current portion of lease liability (Note 7)	56,831	55,976
Total Current Liabilities	471,366	484,634
Lease liability (Note 7)	20,207	34,752
Total Liabilities	491,573	519,386
Shareholders' Equity		
Capital stock (Note 8)	13,877,295	13,877,295
Reserves (Notes 9 & 10)	5,281,800	5,281,800
Deficit	(16,689,357)	(15,799,794)
Total Shareholders' Equity	2,469,738	3,359,301
Total Liabilities and Shareholders' Equity	2,961,311	3,878,687
NATURE OF OPERATIONS (Note 1)		
CONTINGENCIES (Note 17)		

APPROVED ON BEHALF OF THE BOARD:

(Signed) "Kelly Malcolm", Director

(Signed) "Victor Cantore", Director

See accompanying notes to the audited consolidated financial statements.

GENERIC GOLD CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed In Canadian Dollars) (Unaudited)

For the three months ended March 31,	2022 \$	2021 \$
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Operating expenses:		
Exploration and evaluation expenses (Notes 5 & 12)	744,741	3,607
General and administrative expenses (Note 13)	144,822	408,454
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Net loss and comprehensive loss for the period	(889,563)	(412,061)
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Loss per share – basic and diluted (Note 11)	(0.01)	(0.01)
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Weighted average number of common shares outstanding – basic and diluted	65,700,100	64,972,443
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GENERIC GOLD CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Expressed In Canadian Dollars) (Unaudited)

	Number of Shares	Capital Stock \$	Warrant Reserve \$	Share-based Payments Reserve \$	Deficit \$	Total Shareholder's Equity (Deficiency) \$
Balance January 1, 2021	64,972,443	13,448,228	3,549,971	1,006,365	(13,187,846)	4,816,718
Share-based payments (Note 10)	-	-	-	244,749	-	244,749
Net loss for the period	-	-	-	-	(412,061)	(412,061)
Balance March 31, 2021	64,972,443	13,448,228	3,549,971	1,251,114	(13,599,907)	4,649,406
Issuance of shares – exercise of warrants (Notes 8 & 9)	547,657	357,247	(86,777)	-	-	270,470
Issuance of shares – exercise of options (Notes 8 & 10)	180,000	71,820	-	(26,820)	-	45,000
Share-based payments (Note 10)	-	-	-	699,928	-	699,928
Expired warrants (Note 9)	-	-	(17,020)	-	17,020	-
Expired options (Note 10)	-	-	-	(88,596)	88,596	-
Net loss for the period	-	-	-	-	(2,305,503)	(2,305,503)
Balance December 31, 2021	65,700,100	13,877,295	3,446,174	1,835,626	(15,799,794)	3,359,301
Net loss for the period	-	-	-	-	(889,563)	(889,563)
Balance March 31, 2022	65,700,100	13,877,295	3,446,174	1,835,626	(16,689,357)	2,469,738

See accompanying notes to the unaudited condensed interim consolidated financial statements.

GENERIC GOLD CORP.**Condensed Interim Consolidated Statements of Cash Flows
(Expressed In Canadian Dollars)
(Unaudited)**

For the three months ended March 31,	2022 \$	2021 \$
Cash flows from:		
Operating activities		
Net income (loss) for period	(889,563)	(412,061)
Adjust for: operating items not involving cash		
Accretion of lease liabilities	1,310	2,116
Depreciation of right of use assets	13,695	13,695
Share-based payment	-	244,749
Change in non-cash working capital:		
Amounts receivable and other assets	(68,010)	54,498
Accounts payable and accruals	(14,123)	(262,621)
	(956,691)	(359,624)
Financing activities		
Payments made to lease liability	(15,000)	(15,000)
	(15,000)	(15,000)
Decrease in cash	(971,691)	(374,624)
Cash at beginning of period	3,577,976	5,356,826
Cash at end of period	2,606,285	4,982,202
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	-	-
Taxes paid	-	-

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

1. NATURE OF OPERATIONS

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 in 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 May 16, 2021.

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 \$889,563 for the three months ended March 31, 2022 and has an accumulated deficit of \$16,689,357 as at March 31, 2022. In addition, the Company had working capital of \$2,416,898 as at March 31, 2022.

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 property interests 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 2022 operations. Preventative measures are in place to ensure the well-being of employees and contractors and no risks were noted at year end. Management continues to monitor the situation at the site and corporate office to identify any issues that may affect operational or financial reporting activities.

2. BASIS OF PRESENTATION

(i) 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.

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements Three Months Ended March 31, 2022 and 2021 (Expressed in Canadian dollars) (Unaudited)

2. BASIS OF PRESENTATION (continued)

(i) Statement of compliance (continued)

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of May 16, 2021, 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, 2021, 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, 2021 could result in restatement of these unaudited condensed interim consolidated financial statements.

(ii) 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.

(iii) Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, 1989670 Ontario Limited (a company incorporated in Ontario). All inter-company transactions and balances have been eliminated upon consolidation.

3. AMOUNTS RECEIVABLE AND OTHER ASSETS

	March 31, 2022	December 31, 2021
Sales tax receivable	\$ 254,798	\$ 176,825
Prepaid expenses	27,181	37,144
	\$ 281,979	\$ 213,969

4. RIGHT OF USE ASSET

Cost	Office Lease
Balance, January 1, 2021	\$ 164,355
Additions during the year	-
Balance, March 31, 2022 and December 31, 2021	\$ 164,355

Accumulated Depreciation	
Balance, January 1, 2021	\$ 22,827
Depreciation during the year	54,786
Balance, December 31, 2021	\$ 77,613
Depreciation during the period	13,695
Balance, March 31, 2022	\$ 91,308
Net book value	
Net book value as at March 31, 2022	\$ 73,047
Net book value as at December 31, 2021	\$ 86,742

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements Three Months Ended March 31, 2022 and 2021 (Expressed in Canadian dollars) (Unaudited)

5. EXPLORATION AND EVALUATION PROPERTIES

(a) 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.

(b) 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 8,148 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 \$300,000 cash and issued 4.5 million shares. In addition, the Company granted the vendors a 3% NSR, subject to the right and option of Generic to purchase 1% of NSR for a price equal to \$1,000,000, such that remaining NSR would be reduced to 2%.

The Company acquired an additional block of 109 mineral claims located near the town of Normétal, Quebec (the "Des Meloizes Property"). The Des Meloizes Property is contiguous with the Company's Belvais Project and comprises approximately 4,415 hectares, which increases the Company's land position of the overall Belvais Project to 12,563 hectares. The Company paid \$200,000 and issued 2.5 million common shares. In addition, the Company granted one of the vendors a 3% NSR, subject to the right and option of Generic to purchase 1% of NSR for a price equal to \$1,000,000, such that remaining NSR would be reduced to 2%.

6. ACCOUNTS 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.

	March 31, 2022	December 31, 2021
Trade payables	\$ 189,785	\$ 223,658
Accrued liabilities	224,750	205,000
	\$ 414,535	\$ 428,658

7. LEASE LIABILITY

	March 31, 2022	December 31, 2021
Office lease	\$ 77,038	\$ 90,728
Less: current portion	56,831	55,976
	\$ 20,207	\$ 34,752

The undiscounted maturity analysis of lease liability at March 31, 2022 is as follows:

	Within 1 Year	1 – 2 year	Total
Lease payments	\$ 60,000	\$ 20,000	\$ 80,000

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements Three Months Ended March 31, 2022 and 2021 (Expressed in Canadian dollars) (Unaudited)

8. CAPITAL STOCK

- (i) As at March 31, 2022 and 2021, the Company's authorized number of common shares was unlimited without par value.
- (ii) Common Shares issued:
 - (a) During the year ended December 31, 2021, the Company issued an aggregate of 547,657 common shares through the exercise of warrants.
 - (b) During the year ended December 31, 2021, the Company issued an aggregate of 180,000 common shares through the exercise of stock options.

9. WARRANTS

The following table reflects the continuity of warrants for the periods presented:

	Number of Warrants	Weighted average exercise price (\$)
Balance, December 31, 2020	20,807,595	0.49
Exercised (note 8(ii)(b))	(547,657)	0.49
Expired	(212,600)	0.44
Balance, March 31, 2022 and December 31, 2021	20,047,338	0.49

The following table reflects the warrants issued and outstanding as of March 31, 2022:

Issue date	Number of warrants outstanding	Grant date fair value (\$)	Exercise price (\$)	Expiry date
July 23, 2018	1,134,000	134,298	0.50	July 23, 2022*
August 11, 2020	16,375,441	2,616,956	0.50	August 10, 2022
August 11, 2020	1,428,750	228,470	0.50	August 10, 2022
August 11, 2020	1,109,147	466,450	0.40	August 10, 2022
	20,047,338	3,446,174	0.49	

- * The original expiry of these warrants was July 23, 2021. The Company extended the expiry for another 12 months to July 23, 2022.

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements Three Months Ended March 31, 2022 and 2021 (Expressed in Canadian dollars) (Unaudited)

10. STOCK OPTIONS

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2020	4,070,000	0.34
Granted (i)	700,000	0.40
Granted (ii)	1,400,000	0.60
Exercised (note 8(ii)(b))	(180,000)	0.25
Expired (iii)	(290,000)	0.35
Balance, March 31, 2022 and December 31, 2021	5,700,000	0.42

- (i) On January 28, 2021, the Company granted an aggregate of 700,000 options to purchase common shares of the Company exercisable at a price of \$0.40 per share for a period of 5 years from the date of grant, to certain directors and consultants of the Company. The fair value of the stock options was estimated to be \$244,749 using the Black- Scholes option pricing model on the following assumptions: exercise price of \$0.40, risk free interest rate of 0.41%, an expected life of 5 years and an expected volatility of 173%. During the period ended March 31, 2021, share based compensation of \$244,749, were recorded in the consolidated statements of loss and comprehensive loss.
- (ii) On May 8, 2021, the Company granted an aggregate of 1,400,000 options to purchase common shares of the Company exercisable at a price of \$0.60 per share for a period of 3 years from the date of grant, to certain directors, officers and consultants of the Company. The fair value of the stock options was estimated to be \$699,928 using the Black- Scholes option pricing model on the following assumptions: exercise price of \$0.60, risk free interest rate of 0.49%, an expected life of 3 years and an expected volatility of 165%. The Company recorded share-based compensation of \$699,928 in the consolidated statements of loss and comprehensive loss.
- (iii) During the year ended December 31, 2021, an aggregate of 290,000 stocks options expired unexercised.

The following table reflects the Company's stock options outstanding and exercisable as at March 31, 2022:

Options outstanding and exercisable	Grant date fair value (\$)	Exercise price (\$)	Remaining contractual life (years)	Expiry date
2,050,000	303,400	0.30	0.89	February 20, 2023
900,000	338,337	0.39	3.29	July 14, 2025
300,000	112,009	0.42	1.42	September 2, 2023
350,000	137,203	0.45	3.59	October 30, 2025
700,000	244,749	0.40	3.83	January 28, 2026
1,400,000	699,928	0.60	2.10	May 8, 2024
5,700,000	1,835,626	0.42	2.15	

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements Three Months Ended March 31, 2022 and 2021 (Expressed in Canadian dollars) (Unaudited)

11. NET LOSS PER COMMON SHARE

The calculation of basic loss per share for the three months ended March 31, 2022 was based on the loss attributable to common shareholders of \$889,563 (2021 – \$412,061) and the weighted average number of common shares outstanding of 65,700,100 (2021 - 64,972,443). Diluted loss per share for the periods ended March 31, 2022 and 2021 did not include the effect of 20,047,338 (2021 – 20,807,595) and 5,700,000 (2021 - 4,770,000) warrants and options, respectively as they are anti-dilutive.

12. EXPLORATION AND EVALUATION EXPENDITURES

<i>Three months ended March 31,</i>	2022	2021
Quebec, Canada		
Drilling	\$ 469,861	\$ -
Geological consulting	226,258	-
Miscellaneous	48,622	3,607
Exploration and evaluation expenditures	\$ 744,741	\$ 3,607

13. GENERAL AND ADMINISTRATIVE EXPENSES

<i>Three months ended March 31,</i>	2022	2021
Consulting fees	\$ 81,000	\$ 96,000
Professional fees	8,660	8,298
Office and administrative expenses	15,474	18,395
Accounting fees	15,000	15,000
Transfer agent and investor relations	10,993	12,317
Depreciation	13,695	13,695
Share-based payments	-	244,749
General and administrative expenses	\$ 144,822	\$ 408,454

14. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

14. CAPITAL MANAGEMENT (continued)

The Company considers its capital to be equity, which comprises share capital, reserves and deficit, which at March 31, 2022, totaled \$2,469,738.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to the Company's mineral properties. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the periods ended March 31, 2022 and 2021.

15. FINANCIAL RISK MANAGEMENT

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and commodity and equity price risk).

As at March 31, 2022 and 2021, both the carrying and fair value amounts of the Company's amount receivable and other assets and accounts payable and other liabilities are approximately equivalent due to their short term nature.

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There were credit risk, liquidity risk or market risk for the periods ended March 31, 2022 and 2021.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2022, the Company had cash of \$2,606,285 (December 31, 2021 - \$3,577,976) to settle current liabilities of \$471,366 (December 31, 2021 - \$484,634). All of the Company's financial liabilities as at March 31, 2022 are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2022 and 2021

(Expressed in Canadian dollars)

(Unaudited)

15. FINANCIAL RISK MANAGEMENT (continued)

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and regularly monitors its cash management policy. As a result, the Company is not subject to significant interest rate risk. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Foreign currency risk is the risk that future cash flows of financial instruments will fluctuate as a result of changes in foreign exchange rates.

(c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to precious and base metals and other minerals, and the stock market to determine the appropriate course of action to be taken by the Company. Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them. As at March 31, 2022, the Company was not a precious minerals, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of warrants.

16. 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 statements of loss and comprehensive loss for the periods also represent segmented amounts. All of the Company's operations, assets and liabilities are in Canada.

17. CONTINGENCIES

(a) 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.

(b) The Company signed agreements with management. The Company is committed to monthly payment of \$13,500 to July 2022. In addition, Generic signed an agreement with certain consultant to which Generic is committed to a monthly payment \$13,500 to August 2022.

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Notes to the Condensed Interim Consolidated Financial Statements Three Months Ended March 31, 2022 and 2021 (Expressed in Canadian dollars) (Unaudited)

18. 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>Three months ended March 31,</i>	2022	2021
Consulting fees	\$ 55,500	\$ 55,500
	\$ 55,500	\$ 55,500

Included in accounts payable and accrued liabilities are fees owing to officers and directors of \$180,000 as at March 31, 2022 (December 31, 2021 - \$180,000).