



Consolidated Financial Statements
Years Ended December 31, 2022 and 2021
(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Generic Gold Corp.

Opinion

We have audited the consolidated financial statements of **Generic Gold Corp.** ("the Company"), which comprise the consolidated statements of financial position as at December 31, 2022 and December 31, 2021, and the consolidated statements of operations and comprehensive loss, consolidated statements of changes in shareholders' equity (Deficiency) and consolidated statements of cash flows for the years then ended, and notes to consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of **Generic Gold Corp.** as at December 31, 2022 and December 31, 2021 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that 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 a net comprehensive loss for the year of \$1,623,307 (2021 - 2,717,564) and accumulated deficit of \$13,976,927 (2021 - \$15,799,794). As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of Material Uncertainty Related to Going Concern

Description of the matter

We draw attention to Note 1 to the financial statements. At each reporting date, the Company assesses its ability to continue as a going concern. Whether the Company is able to continue as a going concern is a significant management judgment.

Why the matter is a key audit matter

We identified the evaluation of the Company's ability to continue as a going concern as a key audit matter. This matter represented an area of higher assessed risk of material misstatement, which required significant auditor judgment in the evaluation of the results of our procedures.

How the matter was addressed in the audit

The primary procedure we performed to address this key audit matter included the following:
We evaluated the appropriateness of the Company's key strategy to resolve the situation given the current financial position and cash flows from operations.

Independent Auditor's Report

To the Shareholders of Generic Gold Corp. (Continued)

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for other information. Other information comprises the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As a part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the Company to cease to continue as a going concern.

Independent Auditor's Report

To the Shareholders of Generic Gold Corp. (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wayne O'Connell.

Jones & O'Connell LLP

Jones & O'Connell LLP
Chartered Professional Accountants
Licensed Public Accountants

St. Catharines, Ontario
April 27, 2023

GENERIC GOLD CORP.**Consolidated Statements of Financial Position
(Expressed In Canadian Dollars)**

| | December 31, 2022 \$ | December 31, 2021 \$ |
|--|----------------------------|----------------------------|
| Assets | | |
| Current | | |
| Cash and cash equivalents | 1,795,620 | 3,577,976 |
| Amounts receivable and other assets (Note 4) | 151,581 | 213,969 |
| Total current assets | 1,947,201 | 3,791,945 |
| Right of use assets (Note 5) | 31,958 | 86,742 |
| Total Assets | 1,979,159 | 3,878,687 |
| Liabilities and Shareholders' Equity (Deficiency) | | |
| Current Liabilities | | |
| Accounts payable and other liabilities (Notes 7 & 19) | 208,413 | 428,658 |
| Current portion of lease liability (Note 8) | 34,752 | 55,976 |
| Total Current Liabilities | 243,165 | 484,634 |
| Lease liability (Note 8) | - | 34,752 |
| Total Liabilities | 243,165 | 519,386 |
| Shareholders' Equity (Deficiency) | | |
| Capital stock (Note 9) | 13,877,295 | 13,877,295 |
| Reserves (Notes 10 & 11) | 1,835,626 | 5,281,800 |
| Deficit | (13,976,927) | (15,799,794) |
| Total Shareholders' Equity (Deficiency) | 1,735,994 | 3,359,301 |
| Total Liabilities and Shareholders' Equity (Deficiency) | 1,979,159 | 3,878,687 |

NATURE OF OPERATIONS (Note 1)**CONTINGENCIES** (Note 18)

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.**Consolidated Statements of Operations and Comprehensive loss
(Expressed In Canadian Dollars)**

| For the years ended December 31, | 2022 \$ | 2021 \$ |
|---|--------------------|-------------|
| Operating expenses: | | |
| Exploration and evaluation expenses (Notes 6 & 13) | 1,054,946 | 1,268,736 |
| General and administrative expenses (Note 14) | 568,361 | 1,673,308 |
| Loss before the following item | (1,623,307) | (2,942,044) |
| Gain on sale of flow-through rights | - | 224,480 |
| Net loss and comprehensive loss for the year | (1,623,307) | (2,717,564) |
| Loss per share – basic and diluted (Note 12) | (0.02) | (0.04) |
| Weighted average number of common shares outstanding – basic and diluted | 65,700,100 | 65,329,547 |

See accompanying notes to the audited consolidated financial statements.

GENERIC GOLD CORP.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency) (Expressed In Canadian Dollars)

| | 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 |
| Issuance of shares – exercise of warrants (Note 9 & 10) | 547,657 | 357,247 | (86,777) | - | - | 270,470 |
| Issuance of shares – exercise of options (Notes 9 & 11) | 180,000 | 71,820 | - | (26,820) | - | 45,000 |
| Share-based payments (Note 11) | - | - | - | 944,677 | - | 944,677 |
| Expired warrants (Note 10) | - | - | (17,020) | - | 17,020 | - |
| Expired options (Note 11) | - | - | - | (88,596) | 88,596 | - |
| Net loss for the period | - | - | - | - | (2,717,564) | (2,717,564) |
| Balance December 31, 2021 | 65,700,100 | 13,877,295 | 3,446,174 | 1,835,626 | (15,799,794) | 3,359,301 |
| Expired warrants (Note 10) | - | - | (3,446,174) | - | 3,446,174 | - |
| Net loss for the period | - | - | - | - | (1,623,307) | (1,623,307) |
| Balance December 31, 2022 | 65,700,100 | 13,877,295 | - | 1,835,626 | (13,976,927) | 1,735,994 |

See accompanying notes to the audited consolidated financial statements.

GENERIC GOLD CORP.
Consolidated Statements of Cash Flows
(Expressed In Canadian Dollars)

| For the years ended December 31, | 2022 \$ | 2021 \$ |
|--|--------------------|--------------------|
| Cash flows from: | | |
| Operating activities | | |
| Net loss for the year | (1,623,307) | (2,717,564) |
| Adjust for: operating items not involving cash | | |
| Accretion of lease liabilities | 4,023 | 7,366 |
| Depreciation of right of use assets | 54,784 | 54,786 |
| Share-based payment | - | 944,677 |
| Gain on sale of flow-through rights | - | (224,480) |
| Change in non-cash working capital: | | |
| Amounts receivable and other assets | 62,388 | (54,996) |
| Accounts payable and accruals | (220,244) | (44,109) |
| | (1,722,356) | (2,034,320) |
| Financing activities | | |
| Proceeds from financing, net of cost | - | - |
| Proceeds from warrants exercised | - | 270,470 |
| Proceeds from options exercised | - | 45,000 |
| Payments made to lease liability | (60,000) | (60,000) |
| | (60,000) | 255,470 |
| Increase (decrease) in cash and cash equivalents | (1,782,356) | (1,778,850) |
| Cash and cash equivalents, at beginning of year | 3,577,976 | 5,356,826 |
| Cash and cash equivalent, at end of year | 1,795,620 | 3,577,976 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | |
| Interest paid | - | - |
| Taxes paid | - | - |
| Non-cash investing and financing activities: | | |
| Common shares issued for exploration and evaluation | - | - |

See accompanying notes to the audited consolidated financial statements.

GENERIC GOLD CORP.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

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 consolidated financial statements of the Company were reviewed, approved and authorized for issue by the Board of Directors on April 27, 2023.

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 \$1,623,307 for the year ended December 31, 2022 and has an accumulated deficit of \$13,976,927 as at December 31, 2022. In addition, the Company had working capital of \$1,704,036 as at December 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 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements unless otherwise noted below.

GENERIC GOLD CORP.
Notes to the Consolidated Financial Statements
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(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

(ii) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL"). In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note 3(xiii).

(iii) Basis of consolidation

The consolidated financial statements of the Company include the accounts of its 100% owned subsidiary, 1989670 Ontario Limited. (a company incorporated in Ontario). Unrealized gains and losses on transactions between the Company and its subsidiary are eliminated to the extent of the Company's interest in that entity.

These consolidated financial statements were prepared under the historical cost basis, except for certain assets which are measured at fair value as explained in the accounting policies set out in Note 3. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been applied in the preparation of these consolidated financial statements are summarized below. These accounting policies have been used throughout all years presented in the consolidated financial statements.

(i) Presentation currency

The Company's presentation and functional currency is the Canadian Dollar ("CAD"). The functional currency of the Company's subsidiary is CAD.

(ii) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long lived assets that are not amortized are subject to an annual impairment assessment.

(iii) Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of exploration properties, property option payments and evaluation activity.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

GENERIC GOLD CORP.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2022 and 2021
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(iv) Flow-through shares

Flow-through shares are a unique Canadian tax incentive. They are the subject of specific guidance under US GAAP, but there is no equivalent IFRS guidance. Therefore, the Company has adopted a policy whereby flow-through proceeds are allocated between the offering of the common shares and the sale of tax benefits when the common shares are offered. The allocation is made based on the difference between the quoted price of the common shares and the amount the investor pays for the flow-through shares. A liability is recognized for the premium paid by the investors and is then derecognized in the period of renunciation. The recognition of deferred income tax liability upon renunciation of the flow-through expenditure is recorded as income tax expense in the period of renunciation. Any difference between the amount of the liability component derecognized and deferred income tax liability recognized is recorded in the statement of loss and comprehensive loss.

(v) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprises of short term guaranteed investment certificates, cash held at banks and held in trust with the Company's lawyer. The Company's cash is held with major financial institutions in business accounts.

(vi) Right of use assets and lease liabilities

The Company recognizes a right-of-use asset and lease liability when the lessor makes the lease asset available for use by the Company.

Lease liabilities are initially recorded at the net present value of fixed payment amounts expected to be payable by the Company. The lease payments are discounted using the interest rate implicit in the lease, or, if that rate is not readily determined, the Company's incremental borrowing rate.

Lease terms applied are the contractual non-cancelable periods of the lease, plus periods covered by renewal or termination options, if the Company is reasonably certain to exercise those options. Lease liabilities are remeasured when there is a change in lease term, a change in the assessment of an option to purchase the leased asset or a change in the future lease payments.

Right-of-use assets are measured at cost less accumulated depreciation and the accumulated impairment losses. Cost includes the amount of the initial measurement of the related lease liability, plus any lease payments made at or before the commencement date and any initial direct costs and future restoration costs, less any lease incentives received. Right-of-use assets are depreciated on the straight-line basis from the date that the underlying asset is available for use over the lease term.

Total lease payments for assets that are exempt through the short-term exemption and leases of low value assets continue to be recognized in rent expenses.

(vii) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company had no material provisions at December 31, 2022 or 2021.

GENERIC GOLD CORP.
Notes to the Consolidated Financial Statements
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(viii) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares.

(ix) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The Company does not record deferred tax assets to the extent that the Company does not consider it probable that a deferred tax asset will be recovered.

(x) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of an exploration property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company had no material restoration, rehabilitation and environmental costs as at December 31, 2022 or 2021 as the disturbance to date is minimal.

GENERIC GOLD CORP.
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(xi) Share-based payments

The fair value of share options granted is recognized as an expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value of share-based payments to employees is measured at the grant date and recognized over the period during which the options vest. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. For those options that expire after vesting, the recorded value is transferred to deficit.

Expired warrants are also transferred to deficit.

(xii) Financial instruments

Financial assets

Financial assets are classified as either financial assets at Fair Value through Profit or Loss ("FVTPL"), amortized cost, or Fair Value through other comprehensive Income ("FVTOCI"). The Company determines the classification of its financial assets at initial recognition.

- Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

- Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

The Company's cash and cash equivalents are classified as financial asset and measured at amortized cost.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

- Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(xii) Financial instruments (continued)

The Company's accounts payable, other liabilities and lease liabilities do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected Credit Loss Impairment Model

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(xiii) Significant accounting judgments and estimates

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) Income, value added, withholding and other taxes:

GENERIC GOLD CORP.
Notes to the Consolidated Financial Statements
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(xiii) Significant accounting judgments and estimates (continued)

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(b) Going concern:

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed in note 1.

(c) Share-based payments:

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

(d) Decommissioning, restoration and similar liabilities:

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

(e) Contingencies:

See note 18.

4. AMOUNTS RECEIVABLE AND OTHR ASSETS

| <i>As at December 31,</i> | 2022 | 2021 |
|----------------------------------|-------------------|-------------------|
| Sales tax receivable | \$ 112,411 | \$ 176,825 |
| Prepaid expenses | 39,170 | 37,144 |
| | \$ 151,581 | \$ 213,969 |

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5. RIGHT OF USE ASSET

| Cost | Office Lease |
|---|---------------------|
| Balance, January 1, 2021 | \$ 164,355 |
| Additions during the year | - |
| Balance, December 31, 2022 and 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 year | 54,784 |
| Balance, December 31, 2022 | \$ 132,397 |
| Net book value | |
| Net book value as at December 31, 2022 | \$ 31,958 |
| Net book value as at December 31, 2021 | \$ 86,742 |

6. 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%.

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7. 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.

| <i>As at December 31,</i> | 2022 | 2021 |
|---------------------------|-------------------|------------|
| Trade payables | \$ 3,413 | \$ 223,658 |
| Accrued liabilities | 205,000 | 205,000 |
| | \$ 208,413 | \$ 428,658 |

8. LEASE LIABILITY

| <i>As at December 31,</i> | 2022 | 2021 |
|---------------------------|---------------|-----------|
| Office lease | \$ 34,752 | \$ 90,728 |
| Less: current portion | 34,752 | 55,976 |
| | \$ - | \$ 34,752 |

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

| | Within 1 Year |
|-------------------|----------------------|
| Lease payments | \$ 35,000 |
| Finance charges | 248 |
| Net present value | \$ 34,752 |

9. CAPITAL STOCK

- (i) As at December 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.

10. 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 9(ii)(a)) | (547,657) | 0.49 |
| Expired | (212,600) | 0.44 |
| Balance, December 31, 2021 | 20,047,338 | 0.49 |
| Expired | (20,047,338) | 0.49 |
| Balance, December 31, 2022 | - | - |

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10. WARRANTS (continued)

The following table reflects the warrants issued and outstanding as of December 31, 2021:

| 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.

11. 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 9(ii)(b)) | (180,000) | 0.25 |
| Expired (iii) | (290,000) | 0.35 |
| Balance, December 31, 2022 and 2021 | 5,700,000 | 0.42 |

- (i) On January 28, 2021, the Company granted an aggregate of 700,000 stock 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%. The Company recorded share-based compensation of \$244,749 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.

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11. STOCK OPTIONS (continued)

The following table reflects the Company's stock options outstanding and exercisable as at December 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 | 0.14 | February 20, 2023 |
| 900,000 | 338,337 | 0.39 | 2.54 | July 14, 2025 |
| 300,000 | 112,009 | 0.42 | 0.67 | September 2, 2023 |
| 350,000 | 137,203 | 0.45 | 2.83 | October 30, 2025 |
| 700,000 | 244,749 | 0.40 | 3.07 | January 28, 2026 |
| 1,400,000 | 699,928 | 0.60 | 1.35 | May 8, 2024 |
| 5,700,000 | 1,835,626 | 0.42 | 1.39 | |

12. NET LOSS PER COMMON SHARE

The calculation of basic loss per share for the year ended December 31, 2022 was based on the loss attributable to common shareholders of \$1,623,307 (2021 - \$2,717,564) and the weighted average number of common shares outstanding of 65,700,100 (2021 - 65,329,547). Diluted loss per share for the periods ended December 31, 2022 and 2021 did not include the effect of nil (2021 - 20,047,338) and 5,700,000 (2021 - 5,700,000) warrants and options, respectively as they are anti-dilutive.

13. EXPLORATION AND EVALUATION EXPENDITURES

| <i>Year ended December 31,</i> | 2022 | 2021 |
|--|---------------------|---------------------|
| Quebec, Canada | | |
| Geological consulting | \$ 390,252 | \$ 172,875 |
| Drilling | 572,546 | 620,208 |
| Miscellaneous | 92,148 | 475,653 |
| Exploration and evaluation expenditures | \$ 1,054,946 | \$ 1,268,736 |

14. GENERAL AND ADMINISTRATIVE EXPENSES

| <i>Year ended December 31,</i> | 2022 | 2021 |
|--|-------------------|---------------------|
| Consulting fees | \$ 324,000 | \$ 359,000 |
| Professional fees | 30,573 | 50,730 |
| Office and administrative expenses | 48,951 | 67,052 |
| Accounting fees | 60,000 | 60,000 |
| Transfer agent and investor relations | 50,052 | 137,063 |
| Depreciation | 54,785 | 54,786 |
| Share-based payments | - | 944,677 |
| General and administrative expenses | \$ 568,361 | \$ 1,673,308 |

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15. 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.

The Company considers its capital to be equity, which comprises share capital, reserves and deficit, which at December 31, 2022, totaled \$1,735,994.

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 years ended December 31, 2022 and 2021.

16. 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 December 31, 2022 and 2021, both the carrying and fair value amounts of the Company's cash and cash equivalents 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 December 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 and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of bank deposits, short term guaranteed investment certificates and cash held in trust which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote.

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16. FINANCIAL RISK MANAGEMENT (continued)

(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 December 31, 2022, the Company had cash and cash equivalents of \$1,795,620 (2021 - \$3,577,976) to settle current liabilities of \$243,165 (2021 - \$484,634). All of the Company's financial liabilities as at December 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.

(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

Interest rate risk is the potential impact on any Company earnings due to changes in bank lending rates and short-term deposit rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management considers interest rate risk to be minimal. As at December 31, 2022, \$1,521,189 was held in guaranteed investment short-term deposit certificates.

(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 December 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.

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17. 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.

18. 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.

19. 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>Year ended December 31,</i> | 2022 | 2021 |
|--------------------------------|-------------------|-------------------|
| Consulting fees | \$ 222,000 | \$ 222,000 |
| Share-based payments | - | 579,843 |
| | \$ 222,000 | \$ 801,843 |

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

20. INCOME TAXES

- (a) Provision for Income Taxes

Major items causing the Company's income tax rate to differ from the Canadian statutory rate of 26.5% (2021– 26.5%) were as follows:

| | 2022 | 2021 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Loss before income taxes | (1,623,307) | (2,717,564) |
| Expected income tax recovery | (430,000) | (720,000) |
| Adjustments to benefit resulting from: | | |
| Share issue cost | (35,000) | (42,000) |
| Gain on sale of flow-through units | - | (59,000) |
| Share-based compensation | - | 250,000 |
| Temporary difference | 272,000 | (83,000) |
| Change in valuation allowance | 193,000 | 654,000 |
| Deferred income tax recovery | - | - |

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20. INCOME TAXES (continued)

- (b) Future income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for tax purposes.

| | 2022 \$ | 2021 \$ |
|--|------------------|------------------|
| Future income tax assets arise from the following: | | |
| Future tax assets: | | |
| Non-capital losses | 789,000 | 840,000 |
| Share issue costs | 55,000 | 90,000 |
| Mineral property costs | 2,170,000 | 1,891,000 |
| | <u>3,014,000</u> | <u>2,821,000</u> |
| Less: valuation allowance | (3,014,000) | (2,821,000) |
| Net future income tax assets | <u>-</u> | <u>-</u> |

- (c) The Company and its subsidiary have deductible temporary differences with respect to its resource properties, whereby the amounts deductible for income tax purposes exceed the amounts recorded for accounting purposes by \$8,190,366 (2021 - \$7,135,392)

The Company and its subsidiary have the following Canadian tax loss carryforwards: non-capital loss carryforwards, which can be used to reduce future Canadian income taxes payable, expiring as follows:

| Year | Amount (\$) |
|------|------------------|
| 2038 | 521,913 |
| 2039 | 309,941 |
| 2040 | 558,043 |
| 2041 | 885,334 |
| 2042 | 701,769 |
| | <u>2,977,000</u> |