



Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2023 and 2022
(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)

| | June 30, 2023 \$ | December 31, 2022 \$ |
|---|------------------------|----------------------------|
| Assets | | |
| Current | | |
| Cash and cash equivalents | 1,230,129 | 1,795,620 |
| Amounts receivable and other assets (Note 3) | 56,391 | 151,581 |
| Total current assets | 1,286,520 | 1,947,201 |
| Right of use assets (Note 4) | 4,566 | 31,958 |
| Total Assets | 1,291,086 | 1,979,159 |
| Liabilities and Shareholders' Equity | | |
| Current Liabilities | | |
| Accounts payable and other liabilities (Notes 6 & 18) | 211,686 | 208,413 |
| Current portion of lease liability (Note 7) | 5,442 | 34,752 |
| Total Liabilities | 217,128 | 243,165 |
| Shareholders' Equity | | |
| Capital stock (Note 8) | 13,877,295 | 13,877,295 |
| Reserves (Notes 9 & 10) | 1,535,226 | 1,835,626 |
| Deficit | (14,338,563) | (13,976,927) |
| Total Shareholders' Equity | 1,073,958 | 1,735,994 |
| Total Liabilities and Shareholders' Equity | 1,291,086 | 1,979,159 |

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 unaudited condensed interim consolidated financial statements.

GENERIC GOLD CORP.

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

| | Three months ended June 30, 2023 | Three months ended June 30, 2022 | Six months ended June 30, 2023 | Six months ended June 30, 2022 |
|---|--|--|--------------------------------------|--------------------------------------|
| Operating expenses | | | | |
| Exploration and evaluation expenses (Notes 5 & 12) | \$ 6,179 | \$ 78,074 | \$ 363,368 | \$ 822,815 |
| General and administrative (Note 13) | 145,887 | 150,058 | 298,668 | 294,880 |
| | (152,066) | (228,132) | (662,036) | (1,117,695) |
| Net loss) and comprehensive loss | \$ (152,066) | \$ (228,132) | \$(662,036) | \$(1,117,695) |
| Income (loss) per share - basic and diluted (Note 11) | \$ (0.00) | \$ (0.00) | \$ (0.01) | \$ (0.02) |
| Weighted average number of common shares outstanding - basic and diluted | 65,700,100 | 65,700,100 | 65,700,100 | 65,700,100 |

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 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 | - | - | - | - | (1,117,695) | (1,117,695) |
| Balance June 30, 2022 | 65,700,100 | 13,877,295 | 3,446,174 | 1,835,626 | (16,917,489) | 2,241,606 |
| Expired warrants (Note 9) | - | - | (3,446,174) | - | 3,446,174 | - |
| Net loss for the period | - | - | - | - | (505,612) | (505,612) |
| Balance December 31, 2022 | 65,700,100 | 13,877,295 | - | 1,835,626 | (13,976,927) | 1,735,994 |
| Expired options (Note 10) | - | - | - | (300,400) | 300,400 | - |
| Net loss for the period | - | - | - | - | (662,036) | (662,036) |
| Balance June 30, 2023 | 65,700,100 | 13,877,295 | - | 1,535,226 | (14,338,563) | 1,073,958 |

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 six months ended June 30, | 2023 \$ | 2022 \$ |
|--|------------|-------------|
| Cash flows from: | | |
| Operating activities | | |
| Net income (loss) for period | (662,036) | (1,117,695) |
| Adjust for: operating items not involving cash | | |
| Accretion of lease liabilities | 690 | 2,424 |
| Depreciation of right of use assets | 27,392 | 27,392 |
| Change in non-cash working capital: | | |
| Amounts receivable and other assets | 95,189 | 104,586 |
| Accounts payable and accruals | 3,274 | (226,907) |
| | (535,491) | (1,210,200) |
| Financing activities | | |
| Payments made to lease liability | (30,000) | (30,000) |
| | (30,000) | (30,000) |
| Decrease in cash | (565,491) | (1,240,200) |
| Cash at beginning of period | 1,795,620 | 3,577,976 |
| Cash at end of period | 1,230,129 | 2,337,776 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | |
| Interest paid | - | - |
| Taxes paid | - | - |

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements Three and Six Months Ended June 30, 2023 and 2022 (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 August 4, 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 \$662,036 for the six months ended June 30, 2023 and has an accumulated deficit of \$14,338,563 as at June 30, 2023. In addition, the Company had working capital of \$1,069,392 as at June 30, 2023.

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.

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 and Six Months Ended June 30, 2023 and 2022 (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 August 4, 2023, 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, 2022, 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, 2022 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

| | June 30, 2023 | December 31, 2022 |
|----------------------|------------------|-------------------|
| Sales tax receivable | \$ 41,438 | \$ 112,411 |
| Prepaid expenses | 14,953 | 39,170 |
| | \$ 56,391 | \$ 151,581 |

4. RIGHT OF USE ASSET

| Cost | Office Lease |
|---|-------------------|
| Balance, June 30, 2023 and December 31, 2022 | \$ 164,355 |
| Accumulated Depreciation | |
| Balance, January 1, 2022 | \$ 77,613 |
| Depreciation during the year | 54,784 |
| Balance, December 31, 2022 | \$ 132,397 |
| Depreciation during the period | 27,392 |
| Balance, June 30, 2023 | \$ 159,789 |
| Net book value | |
| Net book value as at June 30, 2023 | \$ 4,566 |
| Net book value as at December 31, 2022 | \$ 31,958 |

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements Three and Six Months Ended June 30, 2023 and 2022 (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.

| | June 30, 2023 | December 31, 2022 |
|---------------------|-------------------|-------------------|
| Trade payables | \$ 20,186 | \$ 3,413 |
| Accrued liabilities | 191,500 | 205,000 |
| | \$ 211,686 | \$ 208,413 |

7. LEASE LIABILITY

| | June 30, 2023 | December 31, 2022 |
|-----------------------|---------------|-------------------|
| Office lease | \$ 5,442 | \$ 90,728 |
| Less: current portion | 5,442 | 55,976 |
| | \$ - | \$ 34,752 |

The undiscounted maturity analysis of lease liability at June 30, 2023 is as follows:

| | Within 1 Year |
|----------------|---------------|
| Lease payments | \$ 5,000 |

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements Three and Six Months Ended June 30, 2023 and 2022 (Expressed in Canadian dollars) (Unaudited)

8. CAPITAL STOCK

- (i) As at June 30, 2023 and 2022, the Company's authorized number of common shares was unlimited without par value.
- (ii) There were no common shares issued during the six months ended June 30, 2023 and year ended December 31, 2022.

9. WARRANTS

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

| | Number of Warrants | Weighted average exercise price (\$) |
|--|--------------------|--------------------------------------|
| Balance, December 31, 2021 | 20,807,595 | 0.49 |
| Expired | (20,807,595) | 0.49 |
| Balance, June 30, 2023 and December 31, 2022 | - | - |

10. STOCK OPTIONS

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

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

| | Number of stock options | Weighted average exercise price (\$) |
|-------------------------------------|-------------------------|--------------------------------------|
| Balance, December 31, 2022 and 2021 | 5,700,000 | 0.42 |
| Expired (i) | (2,050,000) | 0.30 |
| Balance, June 30, 2023 | 3,650,000 | 0.49 |

- (i) On February 21, 2023, an aggregate of 2,050,000 stocks options expired unexercised.

The following table reflects the Company's stock options outstanding and exercisable as at June 30, 2023:

| Options outstanding and exercisable | Grant date fair value (\$) | Exercise price (\$) | Remaining contractual life (years) | Expiry date |
|-------------------------------------|----------------------------|---------------------|------------------------------------|-------------------|
| 900,000 | 338,337 | 0.39 | 2.04 | July 14, 2025 |
| 300,000 | 112,009 | 0.42 | 0.17 | September 2, 2023 |
| 350,000 | 137,203 | 0.45 | 2.33 | October 30, 2025 |
| 700,000 | 244,749 | 0.40 | 2.58 | January 28, 2026 |
| 1,400,000 | 699,928 | 0.60 | 0.85 | May 8, 2024 |
| 3,650,000 | 1,532,226 | 0.49 | 1.58 | |

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements Three and Six Months Ended June 30, 2023 and 2022 (Expressed in Canadian dollars) (Unaudited)

11. NET LOSS PER COMMON SHARE

The calculation of basic loss per share for the six months ended June 30, 2023 was based on the loss attributable to common shareholders of \$662,036 (2022 – \$1,117,695) and the weighted average number of common shares outstanding of 65,700,100 (2022 – 65,700,100). Diluted loss per share for the periods ended June 30, 2023 and 2022 did not include the effect of nil (2022 – 20,047,338) and 3,650,000 (2022 – 5,700,000) warrants and options, respectively, as they are anti-dilutive.

12. EXPLORATION AND EVALUATION EXPENDITURES

| <i>Six months ended June 30,</i> | 2023 | 2022 |
|--|-------------------|-------------------|
| Quebec, Canada | | |
| Drilling | \$ 133,662 | \$ 469,861 |
| Geological consulting | 143,836 | 276,784 |
| Miscellaneous | 85,870 | 76,170 |
| Exploration and evaluation expenditures | \$ 363,368 | \$ 822,815 |

13. GENERAL AND ADMINISTRATIVE EXPENSES

| | Three months ended June 30, 2023 | Three months ended June 30, 2022 | Six months ended June 30, 2023 | Six months ended June 30, 2022 |
|--|---|---|---|---|
| Salaries and benefits | \$ 81,000 | \$ 81,000 | \$ 162,000 | \$ 162,000 |
| Professional fees | 6,074 | 9,822 | 16,801 | 18,482 |
| Office and administrative expenses | 16,980 | 15,762 | 34,510 | 31,236 |
| Accounting fees | 15,000 | 15,000 | 30,000 | 30,000 |
| Transfer agent fees and investor relations | 13,137 | 14,777 | 27,965 | 25,770 |
| Depreciation | 13,696 | 13,697 | 27,392 | 27,392 |
| | \$ (145,887) | \$ (150,058) | \$(298,668) | \$(294,880) |

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 and Six Months Ended June 30, 2023 and 2022 (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 June 30, 2023, totaled \$1,073,958.

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 June 30, 2023 and 2022.

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 June 30, 2023 and 2022, 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 June 30, 2023 and 2022.

(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.

(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 June 30, 2023, the Company had cash and cash equivalents of \$1,230,129 (December 31, 2022 - \$1,795,620) to settle current liabilities of \$217,128 (December 31, 2022 - \$243,165). All of the Company's financial liabilities as at June 30, 2023 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 and Six Months Ended June 30, 2023 and 2022 (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

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 June 30, 2023, \$1,012,750 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 June 30, 2023, 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.

GENERIC GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements Three and Six Months Ended June 30, 2023 and 2022 (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>Six months ended June 30,</i> | 2023 | 2022 |
|---|-------------------|-------------|
| Consulting fees | \$ 111,000 | \$ 111,000 |
| | \$ 111,000 | \$ 111,000 |

Included in accounts payable and accrued liabilities are fees owing to officers and directors of \$180,000 as at June 30, 2023 (December 31, 2022 - \$180,000).