
GENERIC GOLD CORP.

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2019 and 2018**

**(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)

	As at June 30, 2019	As at December 31, 2018
ASSETS		
Current assets		
Cash	\$ 26,715	\$ 1,230
Amounts receivable and other assets (note 5)	18,367	57,415
Total assets	\$ 45,082	\$ 58,645
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and other liabilities (note 6)	\$ 200,059	\$ 82,993
Shareholders' equity		
Share capital (note 7)	7,502,000	7,502,000
Reserves (notes 8 and 9)	1,573,776	1,573,776
Deficit	(9,230,753)	(9,100,124)
Total shareholders' equity	(154,777)	(24,348)
Total liabilities and shareholders' equity	\$ 45,082	\$ 58,645

Nature of operations and going concern (note 1)
Contingencies (note 15)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Generic Gold Corp.**Condensed Interim Consolidated Statement of Loss and Comprehensive Loss****For the Three and Six Months Ended June 30, 2019 and 2018****(Expressed in Canadian Dollars)****(Unaudited)**

	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Operating expenses				
Exploration and evaluation expenditures (notes 4 and 11)	\$ -	\$ (25,881)	\$ 8,250	\$ 2,287
General and administrative (notes 12 and 13)	72,468	78,906	122,379	714,912
Reverse takeover transaction costs (note 3)	-	-	-	717,804
Net loss and comprehensive loss	\$ (72,468)	\$ (53,025)	\$ (130,629)	\$ (1,435,003)
Loss per share - basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted (note 10)	37,953,388	36,358,488	37,953,388	35,512,756

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Generic Gold Corp.

Condensed Interim Consolidated Statement of Cash Flows
For the Six Months Ended June 30, 2019 and 2018
(Expressed in Canadian Dollars)
(Unaudited)

<i>Six Months Ended June 30,</i>	2019	2018
Operating activities		
Net loss for the period	\$ (130,629)	\$ (1,435,003)
Adjustments for:		
Share-based payments	-	477,300
Reverse takeover transaction costs	-	717,804
Non-cash working capital items:		
Amounts receivable and other assets	39,048	79,498
Amounts payable and other liabilities	117,066	(85,695)
Net cash flows from operating activities	25,485	(246,096)
Investing activity		
Cash acquired from Amalgamation	-	5,841
Net cash flows from investing activity	-	5,841
Net change in cash	25,485	(240,255)
Cash, beginning of period	1,230	694,418
Cash, end of period	\$ 26,715	\$ 454,163

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Generic Gold Corp.

Condensed Interim Consolidated Statement of Changes in Shareholders' Equity

For the Six Months Ended June 30, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital		Reserves		Deficit	Total
	Number	Amount	Warrant reserve	Share-based payments reserve		
Balance, December 31, 2017	33,356,968	6,623,456	856,827	-	(6,791,301)	688,982
Issuance of common shares pursuant to Amalgamation (note 3)	3,001,520	623,416	-	-	-	623,416
Share-based payments (note 9)	-	-	-	477,300	-	477,300
Net loss for the period	-	-	-	-	(1,435,003)	(1,435,003)
Balance, June 30, 2018	36,358,488	\$ 7,246,872	\$ 856,827	\$ 477,300	\$ (8,226,304)	\$ 354,695
Issuance of units - flow-through	1,050,000	194,250	120,750	-	-	315,000
Issuance of units	193,400	26,496	17,019	-	-	43,515
Issuance of units as commission (note 7(b)(ii))	84,000	25,200	9,660	-	-	34,860
Cost of issue - commission (note 7(b)(ii))	-	(34,860)	-	-	-	(34,860)
Cost of issue - warrants (note 7(b)(ii))	-	(11,760)	11,760	-	-	-
Cost of issue - cash	-	(4,386)	-	-	-	(4,386)
Shares issued pursuant to debt settlement	267,500	60,188	-	-	-	60,188
Share-based payments (note 9)	-	-	-	80,460	-	80,460
Net loss for the year	-	-	-	-	(873,820)	(873,820)
Balance, December 31, 2018	37,953,388	\$ 7,502,000	\$ 1,016,016	\$ 557,760	\$ (9,100,124)	\$ (24,348)
Net loss for the period	-	-	-	-	(130,629)	(130,629)
Balance, June 30, 2019	37,953,388	\$ 7,246,872	\$ 1,016,016	\$ 477,300	\$ (9,230,753)	\$ (154,977)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2019 and 2018
(Expressed in Canadian Dollars)
(Unaudited)

1. Nature of operations and going concern

Generic Gold Corp. (the "Company" or "Generic Gold") was incorporated under the laws of the Province of Ontario on May 30, 2017 as Generic Gold Corporation ("Original Generic"). The Company's principal business activity is mineral exploration focused on high-grade gold opportunities in Yukon, Canada.

On February 20, 2018, Original Generic completed a transaction (the "Amalgamation") with Wamco Technology Group Ltd. ("Wamco"). The Amalgamation consisted of the acquisition by Wamco of all of the issued and outstanding securities in the capital of Original Generic by way of a three-cornered amalgamation, pursuant to which 2604935 Ontario Inc., a wholly-owned subsidiary of Wamco, amalgamated with Original Generic to form the Resulting Issuer, 1989670 Ontario Limited, a wholly-owned subsidiary of Wamco (note 3). On February 22, 2018, Wamco filed Articles of Amendment to change its name to "Generic Gold Corp."

On February 28, 2018, Generic Gold received final approval to list its common shares on the Canadian Securities Exchange ("CSE"). Generic Gold began trading on the CSE on March 1, 2018 under the symbol "GGC". The head office of the Company is located at 141 Adelaide Street West, Suite 1660, Toronto, Ontario, M5H 3L5.

Generic Capital Corporation is the parent company of Generic Gold and owns approximately 72% of the Company's outstanding share capital as at June 30, 2019.

These unaudited condensed interim consolidated financial statements of the Company were reviewed, approved and authorized for issue by the Board of Directors on August 28, 2019.

These unaudited condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

The Company is at an exploration stage and as is common with many exploration companies, it raises financing to support its exploration and acquisition activities. The Company has incurred a current net loss of \$130,629 for the six months ended June 30, 2019 and has an accumulated deficit of \$9,230,753 as at June 30, 2019. In addition, the Company had working capital deficiency of \$154,977 as at June 30, 2019.

However, existing funds may not be sufficient to explore potential exploration project acquisitions and in due course, further funding will be required. In the event that the Company is unable to secure further financing it may not be able to complete the development of its projects.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainty.

Due to limited working capital, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore, evaluate and develop mineral projects, if they are proven successful, and ultimately, to achieve profitable operations. The success of these endeavours cannot be predicted at this time. These conditions indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2019 and 2018
(Expressed in Canadian Dollars)
(Unaudited)

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of August 28, 2019, 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, 2018, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2019 could result in restatement of these unaudited condensed interim consolidated financial statements.

Changes in accounting policies

(i) IFRS 16, Lease

Effective January 1, 2019, the Company adopted IFRS 16 – Leases. The standard was issued by the IASB on January 13, 2016, and will replace IAS 17, "Leases". IFRS 16 will bring most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financing leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. The Company assessed that the new standard does not have any impact on the Company's financial statements.

3. Amalgamation

On February 20, 2018, the Company completed an Amalgamation with Wamco. The Amalgamation consisted of the acquisition by Wamco of all of the issued and outstanding securities in the capital of Original Generic by way of a three-cornered amalgamation, pursuant to which 2604935 Ontario Inc., a wholly-owned subsidiary of Wamco, amalgamated with Original Generic to form the Resulting Issuer. The name of the Resulting Issuer is 1989670 Ontario Limited, a wholly-owned subsidiary of Wamco. As part of the Amalgamation, Wamco changed its name to "Generic Gold Corp."

Pursuant to the Amalgamation, Original Generic shares and warrants were exchanged on a one-for-one basis for the issuance of Generic Gold shares and warrants.

As a result of the Amalgamation, the shareholders of Original Generic owned 91.7% of the outstanding shares of the amalgamated entity. The substance of the transaction is a reverse acquisition of a non-operating company. The transaction does not constitute a business combination, as Wamco does not meet the definition of a business under IFRS 3, Business Combinations. As a result, the transaction is accounted for as a capital transaction with Original Generic being identified as the acquirer and the equity consideration accounted for in accordance with IFRS 2, Share-based Payment, measured at fair value.

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2019 and 2018
(Expressed in Canadian Dollars)
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3. Amalgamation (continued)

The fair value of the consideration is as follows:

Fair value of 3,001,520 Generic Gold common shares	\$	623,416
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The consideration has been allocated as follows:

Cash	\$	5,841
Accounts payable and accrued liabilities		(100,229)
Reverse takeover transaction cost		717,804
	\$	623,416

The value of the Generic Gold common shares was based on the share price of the June 27, July 20 and September 22, 2017 private placements of \$0.2077.

As Generic Gold has issued shares with a value in excess of the assets received, IFRS 2 would indicate that the difference is recognized in operations as a reverse takeover transaction cost. The amount of \$717,804 recognized as a reverse takeover transaction cost is the difference between the fair value of the consideration paid and the net identifiable liabilities of Wamco assumed by Generic Gold, and is charged to operating expenses.

4. Mineral properties

On May 30, 2017, the Company received a 100% interest in a number of mineral claims located in the Yukon Territory from Nevada Zinc Corporation ("Nevada Zinc"). As consideration the Company issued 25,000,000 common shares to Nevada Zinc at an estimated fair value of \$0.21 per share for aggregate share consideration of \$5,197,000. As this is considered a transaction with the sole shareholder of the Company, this value was recorded in equity.

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.

On May 1, 2013, Nevada Zinc entered into an amended option agreement ("Option Agreement") with Goldstrike Resources Ltd. ("Goldstrike") for the Summit Property which is located in the Yukon Territory. Under the amended agreement, Goldstrike has the option to earn a 100% interest in the Summit Property by meeting the following payments: (i) issue 200,000 shares by May 31, 2013 (issued); (ii) issue 300,000 shares and pay \$125,000 or issue shares in the equivalent amount, by October 31, 2015; (iii) issue 500,000 shares by October 31, 2016; and (iv) issue 600,000 shares and pay \$250,000 or issue shares in the equivalent amount, and incur \$1,000,000 in exploration expenditures by October 31, 2017. The Company would retain a 3.0% net smelter return ("NSR") and back-in option in which the Company could reacquire 30% of the property by paying Goldstrike \$2,500,000.

On May 1, 2013, Nevada Zinc entered into an amended option agreement ("Option Agreement") with Goldstrike Resources Ltd. ("Goldstrike") for the Summit Property which is located in the Yukon Territory. Under the amended agreement, Goldstrike has the option to earn a 100% interest in the Summit Property by meeting the following payments: (i) issue 200,000 shares by May 31, 2013 (issued); (ii) issue 300,000 shares and pay \$125,000 or issue shares in the equivalent amount, by October 31, 2015; (iii) issue 500,000 shares by October 31, 2016; and (iv) issue 600,000 shares and pay \$250,000 or issue shares in the equivalent amount, and incur \$1,000,000 in exploration expenditures by October 31, 2017. The Company would retain a 3.0% net smelter return ("NSR") and back-in option in which the Company could reacquire 30% of the property by paying Goldstrike \$2,500,000.

On April 30, 2016, Nevada Zinc agreed to extend all payment obligations by one year under the Option Agreement with Goldstrike for nil consideration.

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2019 and 2018
(Expressed in Canadian Dollars)
(Unaudited)

4. Mineral properties (continued)

On October 31, 2016, Nevada Zinc agreed to extend all payment obligations by an additional year under the Option Agreement with Goldstrike for nil consideration. Nevada Zinc reserved the right to shorten the extension period at any time by providing 30 day notice to Goldstrike.

Under the extended Option Agreement, Goldstrike has the option to earn a 100% interest in the Summit Property by meeting the following payments: (i) issue 200,000 shares by May 31, 2013 (issued); (ii) issue 300,000 shares and pay \$125,000 or issue shares in the equivalent amount, by October 31, 2017; (iii) issue 500,000 shares by October 31, 2018; and (iv) issue 600,000 shares and pay \$250,000 or issue shares in the equivalent amount, and incur \$1,000,000 in exploration expenditures by October 31, 2019. The Company would retain a 3.0% NSR and back-in option in which the Company could reacquire 30% of the property by paying Goldstrike \$2,500,000.

On April 10, 2018, Goldstrike abandoned and surrendered the Option Agreement in respect of all mineral claims of the Summit Property and the claims reverted to the Company.

5. Amounts receivable and other assets

	As at June 30, 2019	As at December 31, 2018
Sales tax receivable - (Canada)	\$ 17,645	\$ 52,995
Prepaid expenses	722	4,420
	\$ 18,367	\$ 57,415

6. Amounts payable and other liabilities

Amounts payable and other liabilities of the Company are principally comprised of amounts outstanding for purchases relating to exploration and acquisition costs and general operating activities.

	As at June 30, 2019	As at December 31, 2018
Trade payables	\$ 192,309	\$ 60,438
Accrued liabilities	7,750	22,555
	\$ 200,059	\$ 98,359

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2019 and 2018
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(Unaudited)

7. Share capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

(i) On June 27, July 20 and September 22, 2017, the Company completed the first, second and third tranches, respectively, of a private placement financing of 7,542,131 units at a price of \$0.30 per unit and 240,000 flow-through units at price of \$0.40 per flow-through unit for a gross proceeds of \$2,358,639. Each unit consists of one common share of the Company and one common share purchase warrant. Each flow-through unit consists of one flow-through common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.50 per common share for a period of 36 months following the closing date. Upon 30 days' written notice to the holders of the warrants, the Company may accelerate the expiration date of the warrants if after the common shares have been listed on a recognized Canadian stock exchange, the closing price of the common shares exceeds \$1.00 for twenty (20) consecutive trading days.

In connection with the private placement, a finder's fee was paid to certain eligible finders in an amount equal to 8% of proceeds raised. The finder's fee was comprised of a cash payment of \$15,520 and issuance of 574,837 commission units of the Company, at a fair value of \$0.30 per commission unit. Each commission unit consists of one common share of the Company and one warrant.

The fair value of the 8,356,968 warrants was estimated at \$771,420 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 1.04%; expected volatility - 100% which is based on the historical volatility of a comparable company, Nevada Zinc; expected dividend yield - nil; and expected life - 36 months.

In addition, an aggregate of 620,171 broker warrants were issued representing an amount equal to 8% of the number of common shares placed by eligible finders pursuant to the private placement. Each broker warrant entitles the holder to acquire one unit of the Company at an exercise price of \$0.30 per unit commencing on the date of listing of the common shares of the Company on a recognized Canadian stock exchange and ending 24 months after the date of listing. The fair value of the 620,171 broker warrants was estimated at \$85,407 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 0.96%; expected volatility - 85% which is based on the historical volatility of a comparable company, Nevada Zinc; expected dividend yield - nil; and expected life - 24 months.

(ii) On July 23 and September 21, 2018, the Company completed the first and second tranches of a private placement financing of 1,050,000 flow-through units at a price of \$0.30 per flow-through unit and 193,400 units at price of \$0.225 per unit for a gross proceeds of \$358,515. Each flow-through unit consists of one flow-through common share of the Company and one common share purchase warrant. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.50 per common share for a period of 36 months following the closing date.

In connection with the private placement, a finder's fee was paid to certain eligible finders in an amount equal to 8% of proceeds raised. The finder's fee was comprised of the issuance of 84,000 commission units of the Company, at a fair value of \$0.30 per commission unit. Each commission unit consists of one common share of the Company and one warrant.

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2019 and 2018
(Expressed in Canadian Dollars)
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7. Share capital (continued)

The fair value of the 1,327,400 warrants was estimated at \$147,429 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - ranging from 2.03% to 2.21%; expected volatility - 100% which is based on the historical volatility of a comparable company, Nevada Zinc; expected dividend yield - nil; and expected life - 36 months.

In addition, an aggregate of 84,000 broker warrants were issued representing an amount equal to 8% of the number of common shares placed by eligible finders pursuant to the private placement. Each broker warrant entitles the holder to acquire one unit of the Company at an exercise price of \$0.30 per unit for a period of 36 months from the date of issuance. The fair value of the 84,000 broker warrants was estimated at \$11,760 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 2.03%; expected volatility - 100% which is based on the historical volatility of a comparable company, Nevada Zinc; expected dividend yield - nil; and expected life - 36 months.

(iii) On October 17, 2018, the Company entered into a debt settlement agreement with an arm's length creditor pursuant to which the Company has agreed to settle an aggregate of \$60,188 of indebtedness through the issuance of an aggregate of 267,500 common shares of the Company at a price of \$0.225 per common share. The common shares issued pursuant to the debt settlement will be subject to a four month and one day hold period pursuant to applicable securities laws.

8. Warrants

The following table reflects the continuity of warrants for the period ended June 30, 2019:

	Number of warrants	Weighted average exercise price (\$)
Balance, May 30, 2017	-	-
Issued (note 7(b)(i))	8,977,139	0.49
Balance, December 31, 2017	8,977,139	0.49
Issued (note 7(b)(ii))	1,411,400	0.49
Balance, June 30, 2019 and December 31, 2018	10,388,539	0.49

The following table reflects the actual warrants issued and outstanding as of June 30, 2019:

Issue date	Number of warrants outstanding	Grant date fair value (\$)	Exercise price (\$)	Expiry date
June 27, 2017	176,400	24,167	0.30	March 1, 2020 ⁽¹⁾
July 20, 2017	155,507	21,460	0.30	March 1, 2020 ⁽¹⁾
September 22, 2017	288,264	39,780	0.30	March 1, 2020 ⁽¹⁾
June 27, 2017	3,096,300	285,815	0.50	June 27, 2020
July 20, 2017	2,817,473	260,077	0.50	July 20, 2020
September 22, 2017	2,443,195	225,528	0.50	September 22, 2020
July 23, 2018	1,134,000	130,410	0.50	July 23, 2021
July 23, 2018	84,000	11,760	0.30	July 23, 2021
September 18, 2018	193,400	17,019	0.50	September 21, 2021
	10,388,539	1,016,016	0.49	

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2019 and 2018
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8. Warrants (continued)

(1) Each broker warrant entitles the holder to acquire one Unit of the Company at an exercise price of \$0.30 per Unit commencing March 1, 2018, the date of listing of the common shares of the Company on a recognized Canadian stock exchange, and ending 24 months after the date of listing.

9. Stock options

The following table reflects the continuity of stock options for the period ended June 30, 2019:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2018	3,765,000	\$ 0.29
Expired	(1,180,000)	0.29
Balance, June 30, 2019	2,585,000	\$ 0.29

(i) On February 20, 2018, the Company granted a total of 3,225,000 stock options to certain directors, officers and consultants of the Company. The stock options are exercisable at a price of \$0.30 per share, expire on February 20, 2023 and vested immediately. The fair value of the stock options was estimated to be \$477,300 using the Black-Scholes option pricing model on the following assumptions: exercise price of \$0.30, risk free interest rate of 2.12%, an expected life of 5 years and an expected volatility of 100%. During the year ended December 31, 2018, share based compensation of \$477,300, were recorded in the consolidated statements of loss and comprehensive loss.

(ii) On October 17, 2018, the Company granted a total of 540,000 stock options to certain directors, officers and consultants of the Company. The stock options are exercisable at a price of \$0.25 per share, expire on October 17, 2021 and vested immediately. The fair value of the stock options was estimated to be \$80,460 using the Black-Scholes option pricing model on the following assumptions: exercise price of \$0.25, risk free interest rate of 2.32%, an expected life of 3 years and an expected volatility of 100%. During the year ended December 31, 2018, share based compensation of \$80,460, were recorded in the consolidated statements of loss and comprehensive loss.

The following table reflects the Company's stock options outstanding and exercisable as at June 30, 2019:

Options outstanding and exercisable	Grant date fair value (\$)	Exercise price (\$)	remaining contractual life (years)	Expiry date
2,225,000	329,300	0.30	3.64	February 20, 2023
360,000	53,640	0.25	2.30	October 17, 2021
2,585,000	382,940	0.29	3.45	

10. Net loss per common share

The calculation of basic loss per share for the six months ended June 30, 2019 was based on the loss attributable to common shareholders of \$130,629 (2018 – \$1,435,003) and the weighted average number of common shares outstanding of 37,953,388 (2018 – 35,512,756). Diluted loss per share for the six months ended June 30, 2019 did not include the effect of 10,388,539 and 2,585,000 warrants and options, respectively as they are anti-dilutive.

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2019 and 2018
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11. Exploration and evaluation expenditures

<i>Six months ended June 30,</i>	2018	2018
Yukon, Canada		
Geological consulting	\$ -	\$ 24,717
Camp construction	-	2,178
Geophysics	-	10,000
Exploratory (recovery)	-	(40,000)
Laboratory and analysis	8,250	2,268
Miscellaneous	-	3,124
Exploration and evaluation expenditures	\$ 8,250	\$ 2,287

12. General and administrative expenses

<i>Six months ended June 30,</i>	2019	2018
Salaries and benefits	\$ 63,953	\$ 102,327
Professional fees	19,385	41,460
Office and administrative expenses	3,725	24,205
Accounting fees	18,584	13,213
Transfer agent fees	8,476	27,396
Share-based payments	-	477,300
Investor relations	8,256	29,011
	\$ 122,379	\$ 714,912

13. Related party transactions and major shareholders**Related party transactions**

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The below noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors.

Remuneration of key management personnel of the Company was as follows:

<i>Six months ended June 30,</i>	2019	2018
Salaries ⁽¹⁾	\$ 60,000	\$ 96,000
Share-based payments	-	451,400
	\$ 60,000	\$ 547,400

⁽¹⁾ Salaries paid for the services of the Chief Executive Officer and Chief Financial Officer included in general and administrative expenses on the statement of loss and comprehensive loss.

Generic Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2019 and 2018
(Expressed in Canadian Dollars)
(Unaudited)

13. Related party transactions and major shareholders (continued)

Major shareholders

To the knowledge of the directors and senior officers of the Company as at June 30, 2019, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

Major shareholder	Number of common shares	Percentage of outstanding common shares
Generic Capital Corporation	26,646,033	71.64 %

14. Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the statement of loss and comprehensive loss for the period also represent segmented amounts. All of the Company's operations, assets and liabilities are in Canada.

15. Contingencies

The Company's exploration activities are subject to government laws and regulations, including tax laws and laws and regulations governing the protection of the environment. The Company believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Company records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

16. Proposed Transactions

On March 25, 2019, DNA Genetics Inc. ("DNA"), a globally recognized leading cannabis brand, and Generic Gold announced that they have entered into a letter of intent (the "Letter Agreement") pursuant to which, among other things, DNA proposes to complete a reverse take-over of Generic Gold (the "Proposed Transaction") and the securityholders of DNA will hold substantially all of the outstanding securities of Generic Gold following the Proposed Transaction (the "Resulting Issuer").

It is anticipated that the Proposed Transaction will be structured as a three-cornered amalgamation that will result in Generic Gold acquiring all of the issued and outstanding securities of DNA. The final structure for the Proposed Transaction is subject to satisfactory tax, corporate and securities law advice for both Generic Gold and DNA.

The Proposed Transaction is subject to the conditions set out in the Letter Agreement, including obtaining the requisite approval of DNA's and Generic Gold's securityholders.