

Generic Gold Announces Upsizing of Fully Subscribed Private Placement up to \$7 Million

Toronto, Ontario--(Newsfile Corp. - July 27, 2020) - Generic Gold Corp. (CSE: GGC) (FSE: 1WD) ("**Generic Gold**" or the "**Company**") is pleased to announce, further to its press release of July 16, 2020, the upsize of its fully subscribed "best efforts" private placement offering, led by StephenAvenue Securities Inc. (the "**Agent**") as sole agent and sole bookrunner (the "**Offering**"), for aggregate gross proceeds of up to \$7,000,000, through the issuance of units (each, a "**Unit**") at a price of \$0.35 per Unit and flow-through units (each, a "**FT Unit**") at a price of \$0.40 per FT Unit (together, the Units and the FT Units, the "**Offered Securities**").

The net proceeds from the sale of the Units will be used for general working capital and exploration purposes. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) (the "**Qualifying Expenditures**") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2020. It is anticipated that most of the funds derived from the sale of the FT Units will be used to explore the Company's recently acquired Belvais project which is contiguous to Amex Exploration Inc. (refer to the Company's press release of July 7, 2020).

The Offering is expected to close on or about August 6, 2020 (the "**Closing Date**"), or such other date as agreed between the Company and the Agent. The completion of the Offering is subject to certain closing conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Canadian Securities Exchange. All Offered Securities will be subject to a statutory hold period of four months and one day from the Closing Date.

The Offered Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Offered Securities in any State in which such offer, solicitation or sale would be unlawful.

About Generic Gold

Generic Gold is a Canadian mineral exploration company focused on gold projects in the Abitibi Greenstone Belt in Quebec, Canada and Tintina Gold Belt in the Yukon Territory of Canada. The Company's Quebec exploration portfolio consists of three properties covering 8,148 hectares proximal to the town of Normétal and Amex Exploration's Perron project. The Company's Yukon exploration portfolio consists of several projects with a total land position of greater than 35,000 hectares, all of which are 100% owned by Generic Gold. Several of these projects are in close proximity to significant gold projects, including Goldcorp's Coffee project, Victoria Gold's Eagle Gold project, White Gold's Golden Saddle project, and Western Copper & Gold's Casino project. For information on the Company's property portfolio, visit the Company's website at genericgold.ca.

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