

Generic Gold Announces Multiple New BHEM Targets and Discusses Phase 2 Drilling Results on Belvais Project, Québec

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Toronto, September 6, 2022 - [Generic Gold Corp.](#) (CSE: GGC) (FSE: 1WD) (OCTQB: GGCPF) ("Generic Gold" or "Generic" or the "Company") is pleased to announce that its recently completed BHEM (borehole electromagnetic) geophysical program has uncovered multiple strong anomalies across the Belvais Project, located in the northwestern region of Québec's Abitibi greenstone belt. Eight (8) anomalies in total have been modelled, with four (4) having a moderate to strong signal response (See Table 1). The strongest and highest priority of these BHEM anomalies lies only 25m under surface and is approximately 1.2km south of where Starr Peak Mining is drilling on their Normetmar VMS deposit. The program was completed by geophysical contractor Abitibi Geophysics of Val d'Or, Québec with a secondary expert opinion provided by Marc Boivin, P.Geo. of MB Geosolutions. Generic Gold will now evaluate these prospects for further diamond drilling. Figure 2 presents the suggested follow-up drillholes.

The BHEM technique has seen great success in the immediate area with neighbouring Starr Peak Mining, which has successfully converted its BHEM anomalies into VMS targets, and was their main discovery tool at the NewMétal property (see Starr Peak Press Release dated February 23, 2021), which borders Generic's, Belvais property.

As shown in Figures 1 and 3, the Belvais project lies directly south-east of Amex Exploration's Perron Project, which recently announced a new VMS discovery (the QF Zone) along the Normétal Mine Sequence (see Amex Press Release dated August 9, 2021), and is also directly east and south-east of Starr Peak's NewMétal Project, which announced high-grade VMS mineralization on their Normetmar target (see Starr Peak Press Release dated May 4, 2021). Both of these new discoveries occur along the Normétal Fault which is of particular significance for Generic Gold, as the Company holds over 20 km of the Normétal Fault on its Belvais claims and is one of the largest landholders in the area with 12,563 hectares.

Figure 1

The 10 diamond drill holes that were surveyed during the BHEM geophysical program, showing their proximity to the Normétal Mine Horizon package (highlighted in red).

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/3923/135969_3f82b0bcc4d37915_001full.jpg

Table 1

List of modelled electromagnetic (EM) anomalies discovered from the BHEM program completed across Phase 2 drilling on Generic's Belvais property. Geophysical work completed by Abitibi Geophysics.

To view an enhanced version of Table 1, please visit:

https://images.newsfilecorp.com/files/3923/135969_3f82b0bcc4d37915_002full.jpg

Figure 2

Modelled EM plates with suggested diamond drillholes by geophysical contractor (red collars) next to existing drillholes (blue collars).

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/3923/135969_3f82b0bcc4d37915_003full.jpg

Figure 3

Generic Gold's Belvais project with respect to Amex Exploration's Perron project and Starr Peak's NewMétal project, noting the highlighted Normétal Mine Horizon sequence (shown in blue) of which Generic holds up to 18km of.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/3923/135969_3f82b0bcc4d37915_004full.jpg

Phase 2 Drilling

The Company also wishes to report that anomalous gold values were reported in multiple holes from its Phase 2 drill program on the Belvais Project. Follow-up drilling is planned to further analysis the potential of these results.

About InfiniTEM and borehole EM:

The time-domain electromagnetic survey, as performed by Abitibi Geophysics, consists of measuring the electromagnetic field induced in the subsurface after the application of a primary magnetic field. This type of measurement of the electromagnetic properties of the subsurface utilizes a large and targeted magnetic field to electrically activate rocks in the ground remotely. To create the desired primary magnetic field, a loop of wire is installed at the surface, in which an electrical current is transmitted in square-waved, bipolar pulses. Properly positioned, this magnetic field will successfully couple with conductive bodies in the subsurface. The time-varying primary field will induce eddy currents which will generate their own magnetic field in return. The magnetic field generated by the eddy currents is referred to as the secondary magnetic field, as it is induced during the turn-off time of the primary field and measured during the off time. The method is and has been particularly useful in the mineral exploration industry to detect economic metallic sulphides in Ni-Cu-PGE, VMS, and uranium deposits.

In 2004, Abitibi Geophysics Inc. developed, in collaboration with Soquem Inc., the InfiniTEM® configuration. This configuration utilizes an infinity shaped loop consisting of two lobes in which the electrical current is flowing in opposite directions. The vertical component of the primary field generated by these lobes of opposite polarity is nulled, thus drastically reducing coupling with overburden. In return, the two horizontal components of the primary field are cumulated at depth to maximise the electrical activation of sub-vertical conductors. The use of two lobes also reduces the risk of a strong conductor masking another one, as can be the case with conventional, fixed single loops.

About Abitibi Geophysics:

Abitibi Geophysics has built a 30-year reputation internationally with safe, efficient, reliable high quality geophysical data acquisition, processing and interpretation services to help clients find a variety of mineral resources and expand their exploration programs. Products also include data compilation, modeling/inversion and interpretation services.

QAQC

The quality assurance and quality control protocol included insertion of a blank, standard or duplicate every 10 samples on average, in addition to the regular insertion of blank, duplicate, and standard samples accredited by AGAT Laboratories Ltd. during the analytical process. Gold values were estimated by fire assay with finish by atomic absorption by AGAT Laboratories Ltd. in Val d'Or, Québec. Core logging and sampling were completed by Explo Logik Inc.

Qualified Person

Aaron Stone P.Geo, (OGQ - 2170), Vice President Exploration of Generic Gold and Qualified Person ("QP")

as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this news release. The Qualified Person has not completed sufficient work to verify the historic information on the Property and in the vicinity, particularly in regards to historical drill results and historical mine production. However, the Qualified Person believes that these results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results. Also, mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

About Generic Gold

Generic Gold is a Canadian mineral exploration company focused on gold projects in the Tintina Gold Belt in the Yukon Territory of Canada and the Abitibi Greenstone Belt in Quebec, Canada. The Company's Quebec exploration portfolio consists of four properties covering 12,563 hectares proximal to the town of Normétal, and east of Amex Exploration's Perron project and the past-producing Normétal mine. 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 deposits, including Goldcorp's Coffee project, Victoria Gold's Eagle Gold project, White Gold's Golden Saddle project, and Western Copper & Gold's Casino project. Generic Gold's board of directors and management team is led by experienced mining industry professionals, with expertise in exploration, finance, capital markets, and mine development. For information on the Company's property portfolio, visit the Company's website at www.genericgold.ca.

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