

Jessy Ventures Corp. Completes Qualifying Transaction and Name Change to Generation Gold Corp.

News Release - Vancouver, British Columbia – December 21, 2022: Generation Gold Corp. (formerly, Jessy Ventures Corp.) (TSX-V: GEN) (the "**Company**"), is pleased to announce that it has completed its previously announced "Qualifying Transaction" (the "**Transaction**"), with the result that the Company is now a Tier 2 resource issuer under the policies of the TSX Venture Exchange (the "**Exchange**").

Trading in the common shares of the Company is expected to begin on the Exchange under the Company's new name "Generation Gold Corp." and new stock symbol "GEN" on or about December 28, 2022.

Pursuant to the arm's length mineral property option agreement (the "**Definitive Agreement**") with Origen Resources Inc. ("**Origen**"), the Company has been granted the exclusive right and option (the "**Option**") to acquire an undivided 60% interest in and to Origen's "Arlington Property", consisting of five (5) mineral claims covering approximately 1,571.65 hectares, located approximately 17 km north of Beaverdell and 67 km south of Kelowna within the Arrow Boundary District of south-central British Columbia (the "**Property**"). In order to maintain the Option in good standing and to exercise the Option, the Company must satisfy the following remaining requirements over a three year period: making aggregate cash payments of \$175,000 to Origen; issuing an aggregate of 1,800,000 common shares to the Optionor; and making an aggregate of \$750,000 in exploration expenditures on the Property; and granting Origen a 1.5% NSR on the Property (with the right to repurchase 1.0% of the NSR from Origen for \$1,000,000, leaving Origen with a 0.5% NSR).

In connection with the closing of the Transaction, the Company paid the \$110,000 of costs related to Origen's previously completed exploration program in cash and common shares, by issuing 900,000 common shares of the Company (at a deemed price of \$0.10 per common share) and paying \$20,000 in cash to Origen. In addition, pursuant to the Definitive Agreement, the Company issued an additional 200,000 common shares to Origen.

Private Placement

In connection with the Transaction, the Company completed a non-brokered private placement (the "**Private Placement**") of units of the Company (each, a "**Unit**") at a price of \$0.10 per Unit for gross proceeds of \$380,000. Each Unit consists of one common share and one transferable common share purchase warrant (a "**Warrant**"), with each Warrant exercisable at price of \$0.125 per Warrant for a period of three years from the date of issuance. No finders' fees were be paid in connection with the Private Placement or the Transaction.

One insider of the Company subscribed for a total of 345,000 Units for total gross proceeds of \$34,500 under the Private Placement. Participation by the insider constitutes a related party transaction as defined under Multilateral Instrument 61-101. The issuance of securities to such related party is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) of MI 61-101 as the purchase of securities does not exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the closing of the Private Placement as the details of the participation of insiders of the Company had not been confirmed at that time.

Proceeds raised from the Private Placement will be used to make payments under the Definitive Agreement, to fund maintenance and exploration expenditures on the Property, and for general working capital purposes.

As a result of the Transaction and the Private Placement, the Company has an aggregate of 11,624,332 common shares issued and outstanding on a non-diluted basis.

Escrowed Securities

An aggregate of 3,500,000 common shares are subject to an Exchange CPC Escrow Agreement.

Directors and Officers of the Company

Following closing of the Transaction, the directors and officers of the Company are:

- Anthony Zelen - Chief Executive Officer and Director
- Ryan Cheung - Chief Financial Officer & Corporate Secretary
- Gary Schellenberg - Director
- David Weinkauff - Director
- Chris Reynolds - Director

Additional Information

Additional information about the Company and the Transaction is available on SEDAR at www.sedar.com under the Company's profile. The summary of the Transaction set out above is qualified in its entirety by reference to the description of the Transaction in the Company's filing statement posted on SEDAR.

About Generation Gold Corp.: the Company is a natural resource company engaged in the exploration and development of mineral properties. The Company has an option to acquire a 60% interest in and to the Arlington Property located within the Arrow Boundary District of south-central British Columbia.

Contact Information

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law and may not be offered or sold in the "United States", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Certain statements in this release are forward-looking statements or information, which include completion of the proposed use of proceeds, the Company's plans and intentions including exploration work on the Arlington Property, the date of trading of the Company's common shares on the Exchange, other statements relating to the technical, regulatory approvals, financial and business prospects of the Company and Arlington Property, and other matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties.

Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, anticipated costs and the ability to achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to gold and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that the Company may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; (x) competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon the Company's history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence"); (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the Company's projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions and the impact of COVID-19 on the Company's ability to operate; and (xx) other risks and uncertainties related to the Company's prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, the loss of key directors, employees, advisors or consultants, adverse weather and climate conditions, increase in costs, fluctuations in commodity prices, litigation, exchange rate fluctuations, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.