FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – *Interpretation and General Provisions.*

Listed Issuer Name: *Generation Uranium Inc. (the "**Issuer**")* **Website:** *https://generationuranium.com/* **Listing Statement Date:** *November 9, 2022 (TSX Venture Exchange Filing Statement)* **Description(s) of listed securities(symbol/type):** *The Issuer currently has 67,938,875 Common Shares (Ticker Symbol: GEN) issued and outstanding.*
Brief Description of the Issuer's Business: *The Issuer is a Canadian exploration company focused on advancing uranium assets in premier jurisdictions. Its flagship Yath Project is located in Nunavut's Angilak district.*
Description of additional (unlisted) securities outstanding *The Issuer currently has 28,746,612 common share purchase warrants and 3,625,000 stock options outstanding.*
Jurisdiction of Incorporation: *British Columbia*
Fiscal Year End: *April 30*
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): *February 27, 2026*

Financial Information	*Current ($) (Year ended April 30, 2025)*	*Previous ($) (Year ended April 30, 2024)*
Cash	*36,858*	*1,182,320*
Current Assets	*60,659*	*1,251,317*
Non-current Assets	*2,385,330*	*710,864*
Current Liabilities	*97,487*	*73,706*
Non-current Liabilities	*nil*	*25,000*
Shareholders' equity	*2,348,502*	*1,863,475*
Revenue	*nil*	*nil*
Net Income	*(1,451,772)*	*(717,646)*
Net Cash Flow from Operations	*(1,047,795)*	*(373,320)*

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

See Note 6 (Related Party Transactions) to the audited financial statements (Appendix A), page 24.

(b) A description of the transaction(s), including those for which no amount has been recorded.

See Note 6 to the audited financial statements (Appendix A), page 24.

(c) The recorded amount of the transactions classified by financial statement category.

See Note 6 to the audited financial statements (Appendix A), page 24.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

See Note 6 to the audited financial statements (Appendix A), page 24.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

Not applicable.

(f) Contingencies involving Related Persons, separate from other contingencies.

Not applicable.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

Date of Issue	***Type of Security (common shares, convertible debentures, etc.)***	***Type of Issue (private placement, public offering, exercise of warrants, etc.)***	***Number***	***Price***	***Total Proceeds***	***Type of Consideration (cash, property, etc.)***	***Describe relationship of Person with Issuer (indicate if Related Person)***	***Commission Paid***
June 3, 2024	*Units(1)*	*Private placement*	*1,000,000*	*$0.25 / unit*	*$250,000*	*Cash*	*Arm's Length(7)*	*Note 2*
June 3, 2024	*Common shares*	*Finders' fee*	*26,560*	*$0.25 (deemed)*	*Nil*	*Services*	*Arm's Length*	*N/A*
June 3, 2024	*Warrants(3)*	*Finders' fee*	*53,120*	*$0.25(4)*	*Nil*	*Services*	*Arm's Length*	*N/A*
July 17, 2024	*Common shares*	*Exercise of warrants*	*175,000*	*$0.125 exercise price*	*$21,875*	*Cash*	*Arm's Length*	*Nil*
September 19, 2024	*Common shares*	*Shares for mineral property(5)*	*8,000,000*	*$0.21 (deemed)*	*Nil(5)*	*Property(5)*	*Arm's Length*	*Nil*
November 3, 2024	*Common shares*	*Shares for mineral property(6)*	*1,000,000*	*$0.115 (deemed)*	*Nil(6)*	*Property(6)*	*Arm's Length*	*Nil*

***Notes**:*

(1) *Each unit was comprised of one common share and one common share purchase warrant, with each warrant exercisable at $0.45 until June 3, 2026 (24 months), subject to the $0.70/10-consecutive-day acceleration right.*

(2) Commission of $6,640 cash; 26,560 finders' shares (FV $6,640) and 53,120 finders' warrants (FV $8,292).

(3) Each share purchase warrant is exercisable at $0.25 for one common share of the Issuer for 24 months.

(4) Exercise price.

(5) Yath Extension Uranium Property.

(6) Yath Uranium Option, first anniversary option payment. (value $115,000).

(7) *Two Related Persons participated in the June 3, 2024 private placement of units. Marcy Kiesman, the former Chief Financial Officer of the Issuer, subscribed for 72,000 units ($18,000) and Arielle Morgan, the former Corporate Secretary of the Issuer, subscribed for 60,000 units ($15,000).*

(b) summary of options granted during the period,

Date	***Number***	***Name of Optionee if Related Person and relationship***	***Generic description of other Optionees***	***Exercise Price***	***Expiry Date***	***Market Price on date of Grant***
Nil – no stock options were granted during the year ended April 30, 2025.						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at April 30, 2025	***Class A Common shares***	***Class B Preferred shares***
Authorized	*Unlimited number, without par value*	*Unlimited number, without par value*
Issued and outstanding	*34,797,892*	*Nil*
Dividend rate	*No fixed rate; payable at the discretion of the directors, subject to the dividend preference of the Class B Preferred Shares*	*Issuable in series; the directors fix the dividend rate for each series by resolution before issuance. No series has been created or issued, so no rate is currently in effect. The Class B Preferred Shares rank in priority to the Class A Common Shares as to dividends.*
Cumulative	*N/A*	*Determined by the directors for each series (may be cumulative, partly cumulative*

As at April 30, 2025	*Class A Common shares*	*Class B Preferred shares*
		or non-cumulative). No series issued.
Redemption provisions	*None*	*Determined by the directors for each series (redemption/purchase prices and terms, with or without a sinking fund). No series issued.*
Conversion provisions	*None*	*Determined by the directors for each series (conversion, exchange or reclassification rights). No series issued.*

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Security	*Number*	*Exercise price ($)*	*Expiry date*	*Recorded value*
Stock options	*1,100,000*	*0.08*	*October 3, 2025*	*$33,000 (Note 1)*
Warrants	*3,625,000*	*0.125*	*December 16, 2025*	*(Note 2)*
Warrants	*320,000*	*0.10*	*March 15, 2026*	*(Note 2)*
Warrants	*4,000,000*	*0.45*	*April 11, 2026*	*(Note 2)*
Warrants	*304,000*	*0.45*	*April 11, 2026*	*(Note 2)*
Warrants	*1,000,000*	*0.45*	*June 3, 2026*	*(Note 2)*
Warrants	*53,120*	*0.25*	*June 3, 2026*	*(Note 2)*
Convertible securities [3]	*Nil*	*—*	*—*	*—*

***Notes**:*

(1) Recorded value of the options is the share-based compensation reserve recognized on grant (1,100,000 options at a weighted-average grant-date fair value of $0.03).

(2) The financial statements record options and warrants together within "Reserves" of $213,562 at April 30, 2025 and do not allocate recorded value to individual warrant tranches. The aggregate warrant-related recorded value (approximately $180,562) is the balance of Reserves after the

$33,000 options reserve. Under the residual value method several unit warrants were assigned little or no value.

(3) There were no convertible debentures or other convertible securities outstanding at April 30, 2025.

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Class of Shares	***Number Subject to Escrow / Pooling / Transfer Restriction***	***Nature of Restriction***
Common shares	*Nil*	*Not applicable*
Preferred shares	*Not applicable*	*None outstanding*

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name	***Position Held***	***Date of Appointment***
Michael Collins	*Chief Executive Officer and Director*	*Nov 13, 2025*
Christoph Bruening	*Director*	*Jun 4, 2025*
Dallas Miller	*Director*	*Jan 20, 2023*
Monty Sutton	*Chief Financial Officer*	*Sep 5, 2025*
Jaqueline Collins	*Corporate Secretary*	*Nov 12, 2025*

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

*The primary business objectives that the Issuer expects to accomplish by using the Available Funds (as defined below) are to conduct exploration programs on the Yath Property as set out in the technical report titled "NI43-101 Technical Report on the Yath Property, Nunavut, Canada" prepared for the Issuer with an effective date of March 31, 2026 and a signature date of April 21, 2026, and authored by Mike Magrum, P. Eng. (the "**Technical Report**").*

The Issuer expects to commence Phase I of the work program recommended in the Technical Report in July 2026. The Available Funds allocated to Phase I are expected to be sufficient to complete this stage of work during the same period, with activities focused on ground geophysics and surface sampling.

Management believes that the Available Funds will allow the Issuer to complete Phase I of the recommended exploration program on the Yath Property. In the case that the Available Funds is insufficient to fund further work programs on the Yath Property, the Issuer will need to raise further funds. There is no assurance that the Issuer will elect to proceed with any further work programs. Should the Issuer not elect to proceed with further work programs, the Issuer will evaluate *its strategic alternatives, including pursuing further activities in mineral exploration and development.*

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

Significant Milestone Event	***Anticipated Timeline***	***Total Cost ($)***
Complete Phase 1 Work Program recommended in Technical report[(1)]	*August 2026*	*219,850 to 252,828*
Yath Property site visit	*July 2026*	*4,500*
CSE Listing[(2)]	*July 2026*	*20,000*
Total 12 month allocation	*-*	*244,350 to 277,328*

***Notes**:*

(1) The table below provides a breakdown of the anticipated costs to complete the Phase 1 work program:

Item	***Total Cost ($)***
Infill Geophysics	*50,000*
Seismic Survey 2 km	*30,000*
Geologist	*5,000*
Technician Assistants	*3,000*
Camp and Meals	*14,000*
Exploration Field Supplies	*5,000*
Airplane-Turbo Otter	*14,500*
Helicopter	*70,000*
Fuel	*6,750*
Fuel Positing flights	*11,600*
Reports & Maps	*10,000*
Subtotal	***219,850***
Contingency 15%	*32,978*
Total	***252,828***

(2) Remaining CSE Listing Fee.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

As at June 30, 2026, the most recent month end before the date of this Form 5A – Annual Listing Summary, the Issuer had an estimated working capital of approximately $415,000.

*On June 15, 2026, the Issuer raised an additional $202,620 through a non-brokered private placement of 2,894,570 units at a price of $0.07 per unit (the "**June Offering**"), with each unit comprised of one Share and one-half of one Share purchase warrant, with each whole warrant exercisable to purchase one Share at a price of $0.12 per Share for a period of two years expiring June 15, 2028.*

*On July 3, 2026, the Issuer announced a non-brokered flow through private placement to raise up to $350,000 (upsized to $400,000 announced on July 9, 2026) through a non-brokered private placement of up to 3,888,889 units at a price of $0.09 per unit (the "**July Offering**"), with each unit comprised of one flow through Share and one-half of one Share purchase warrant, with each whole warrant entitling the holder to purchase one additional non-flow Share a price of $0.13 per warrant Share, exercisable for 30 months from closing of the July Offering.*

*As a result of the June Offering, and in anticipation of closing the July Offering, the Issuer expects to have approximately $1,000,000 in available funds (the "**Available Funds**"). The Issuer intends to use the Available Funds as indicated in the following table:*

Planned Expenditures	***($)***
Complete Phase I of the work program recommended pursuant to the Yath Technical Report (August 2026)(1)	*219,850(2)*
Yath Property site visit (July 2026)(1)	*4,500*
Remaining CSE Listing fee (July 2026)(1)	*20,000*
Investor relations activities over the next 10 months	*165,000*
General and administrative costs over the next 12-months	*360,000(4)*
TOTAL EXPENDITURES	***769,350(3)***

***Notes**:*

(1) Anticipated completion date.

(2) $252,828 with 15% budget contingency.

(3) Up to $802,328 with the 15% budget contingency.

(4) See table below for a breakdown of the Issuer's anticipated general and administrative costs:

General and Administrative Costs	***Cost ($)***
Accounting and Audit Fees	*100,000*
Legal Fees	*30,000*
Office Rent and Miscellaneous	*24,000*
Administration Fee(1)	*180,000*
Transfer agent	*26,000*

Note: *(1) Paid to Related Persons (as defined in CSE Policy 1).*

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

Reduction or Impairment of Principal Operating Assets

The Issuer's principal operating assets were not reduced or impaired during the fiscal year ended April 30, 2025.

However, the Issuer recorded a $360,000 write-down during the fiscal year ended April 30, 2025, fully impairing the Balthazar Property (acquired in F2024 for 4,000,000 shares / $360,000 and never explored) after management determined it had no future plans for it. The Balthazar Property was a secondary, non-uranium B.C. claim and is not considered a principal operating asset of the Issuer.

Cessation or Reduction of Business Operations

During the fiscal year ended April 30, 2025, the Issuer did not cease or substantively reduce its business operations relative to the business objectives stated in its 2022 TSX Venture Exchange Filing Statement. Those objectives were to operate as a junior natural resource issuer exploring and developing mineral properties in Canada, while continuing to evaluate additional mineral projects for acquisition and exploration. The Issuer remained an active junior mineral explorer throughout the year, acquiring the Yath Extension Uranium Property and incurring $254,466 in exploration expenditures on the Yath Uranium Property in Nunavut. The Issuer has, however, redirected its focus from the Arlington gold/silver project (the option for which was terminated and written off in the prior fiscal year) to uranium exploration, and changed its name from "Generation Gold Corp." to "Generation Uranium Inc.". While this was a material shift in commodity and property focus, it was still consistent with the Issuer's stated objective of pursuing additional mineral projects.

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures? *Yes.*

Provide details.

In the most recent fiscal year ended April 30, 2025, the Issuer incurred exploration expenditures of $254,466.

(ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Provide details.

Not applicable.

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Provide details.

Not applicable.

(ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Provide details.

Not applicable.

SCHEDULE A
AUDITED ANNUAL FINANCIAL STATEMENTS
(attached)

GENERATION URANIUM INC.

(An Exploration Stage Company)

Financial Statements

For the Years Ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

Charlton
+Company

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
Generation Uranium Inc.

Opinion

We have audited the financial statements of Generation Uranium Inc. (the "Company"), which comprise the statements of financial position as at April 30, 2025 and 2024, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company incurred a net loss of $1,451,772 during the year ended April 30, 2025, and, as of that date, the Company's current liabilities exceeded its current assets by $36,828 and the Company's total deficit was $2,638,749. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, prepared under the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

<u>Assessment of Impairment of Exploration and Evaluation Assets</u>

As described in Note 4 of the financial statements, the carrying amount of the Company's exploration and evaluation assets is $2,385,330 as at April 30, 2025 and includes $360,000 of impairment. As fully described in Note 3 to the financial statements, management assesses for indicators of impairment at each statement of financial position date.

The assessment of impairment indicators of exploration and evaluation assets is identified as a key audit matter due to significant judgment made by management, which in turn led to additional auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in this area that could give rise to the requirement to prepare an estimate of the recoverable amount of the exploration and evaluation assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators;
- Evaluating the intent for the exploration and evaluation assets through discussion and communication with management;
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements; and
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the exploration and evaluation assets are in good standing.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Melyssa Charlton.

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
September 3, 2025

GENERATION URANIUM INC.
(An Exploration Stage Company)
Statements of Financial Position
(Expressed in Canadian dollars)

As at	April 30, 2025	April 30, 2024
	$	$
Assets		
Current assets		
Cash	**36,858**	1,182,320
Prepaid expenses	**23,801**	68,997
	60,659	1,251,317
Exploration and evaluation assets (Note 4)	**2,385,330**	710,864
Total assets	**2,445,989**	1,962,181
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	**72,487**	73,706
Exploration and evaluation commitment (Note 4)	**25,000**	-
	97,487	73,706
Exploration and evaluation commitment (Note 4)	**-**	25,000
Total liabilities	**97,487**	98,706
Shareholders' equity		
Share capital (Note 5)	**4,658,689**	2,620,182
Commitment to issue shares (Notes 4 and 5)	**115,000**	230,000
Reserves (Note 5)	**213,562**	200,270
Deficit	**(2,638,749)**	(1,186,977)
Total shareholders' equity	**2,348,502**	1,863,475
Total liabilities and shareholders' equity	**2,445,989**	1,962,181

Nature and continuance of operations (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on September 3, 2025 by:

/s/ Chris Huggins — Director

/s/ Dallas Miller — Director

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

GENERATION URANIUM INC.
(An Exploration Stage Company)
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

For the years ended	**April 30, 2025**	April 30, 2024
	$	$
Expenses		
Bank fees and interest	**1,676**	830
Business development	**-**	4,127
Consulting (Note 6)	**237,755**	151,275
Exploration costs	**-**	14,372
Filing fees	**37,488**	47,290
Investor relations	**682,298**	12,426
Office and general	**2,281**	9,704
Professional fees	**46,293**	52,169
Regulatory and transfer agent	**67,899**	7,227
Share-based compensation (Notes 5 and 6)	**-**	33,000
Travel	**16,082**	31,726
	(1,091,772)	(364,146)
Write-down of exploration and evaluation assets (Note 4)	**(360,000)**	(353,500)
Loss and comprehensive loss for the year	**(1,451,772)**	(717,646)
Loss per share, basic and diluted	**(0.07)**	(0.05)
Weighted average shares outstanding, basic and diluted	**20,071,239**	13,627,359

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

GENERATION URANIUM INC.
(An Exploration Stage Company)
Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share capital					
	Number	Amount	Commitment to issue shares	Reserves	Deficit	Total shareholders' equity
		$	$	$	$	$
Balance, April 30, 2023	**11,624,332**	**977,508**	**-**	**39,900**	**(469,331)**	**548,077**
Private placements	8,000,000	1,400,000	-	-	-	1,400,000
Share issuance costs	472,000	(174,826)	-	127,370	-	(47,456)
Shares issued for exploration and evaluation assets	4,500,000	417,500	-	-	-	417,500
Commitment to issue shares	-	-	230,000	-	-	230,000
Share-based compensation	-	-	-	33,000	-	33,000
Loss for the year	-	-	-	-	(717,646)	(717,646)
Balance, April 30, 2024	**24,596,332**	**2,620,182**	**230,000**	**200,270**	**(1,186,977)**	**1,863,475**
Shares issued for exploration and evaluation assets	9,000,000	1,795,000	(115,000)	-	-	1,680,000
Private placement	1,000,000	245,000	-	5,000	-	250,000
Share issuance costs	26,560	(23,368)	-	8,292	-	(15,076)
Exercise of warrants	175,000	21,875	-	-	-	21,875
Loss for the year	-	-	-	-	(1,451,772)	(1,451,772)
Balance, April 30, 2025	**34,797,892**	**4,658,689**	**115,000**	**213,562**	**(2,638,749)**	**2,348,502**

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

(Expressed in Canadian dollars)

For the years ended	April 30, 2025	April 30, 2024
	$	$
Cash flows from operating activities		
Loss for the year	**(1,451,772)**	(717,646)
Items not involving cash:		
Share-based compensation	**-**	33,000
Write-down of exploration and evaluation assets	**360,000**	353,500
Net changes in non-cash working capital items:		
Prepaid expenses	**45,196**	(54,626)
Accounts payable and accrued liabilities	**(1,219)**	12,452
Net cash used in operating activities	**(1,047,795)**	(373,320)
Cash flows from investing activities		
Acquisition of property	**(100,000)**	(20,000)
Exploration expenditures	**(254,466)**	(31,864)
Net cash used in investing activities	**(354,466)**	(51,864)
Cash flows from financing activities		
Proceeds from private placement	**250,000**	1,400,000
Share issuance costs	**(15,076)**	(47,456)
Proceed from warrant exercised	**21,875**	-
Net cash provided by financing activities	**256,799**	1,352,544
Change in cash	**(1,145,462)**	927,360
Cash, beginning of year	**1,182,320**	254,960
Cash, end of year	**36,858**	1,182,320

During the years ended April 30, 2025 and 2024, the Company paid $nil in interest expense and $nil for taxes.

Supplemental disclosure with respect to cash flows (Note 9)

1. NATURE AND CONTINUANCE OF OPERATIONS

Generation Uranium Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia on November 21, 2018. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange (the "Exchange") as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the Exchange. On October 8, 2019, the Company completed its IPO on the Exchange raising gross proceeds of $200,000 through the issuance of 2,000,000 common shares at $0.10 per common share. The Company's common shares were approved for listing on the Exchange and commenced trading effective October 10, 2019 under the symbol "SARG.P".

On December 28, 2022, the Exchange accepted the Company's filing for its qualifying transaction which was based on an arm's length mineral property option agreement with Origen Resources Inc. Upon the Exchange's acceptance, the Company became a mineral resource gold and silver ore mining issuer and began trading under the symbol "GEN". In addition, the Company changed its name from Jessy Ventures Corp. to Generation Gold Corp. and then to Generation Uranium Inc. The Company is also listed on the Frankfurt Stock Exchange under "W85" and the OTCQB under "GENRFN".

The registered and head office of the Company is located at 2600 – 1066 West Hastings Street, Vancouver, BC V6E 3X1.

Going Concern

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at April 30, 2025, the Company had a working capital deficiency of $36,828 (April 30, 2024 - working capital surplus $1,177,611) and has an accumulated deficit of $2,638,749 (April 30, 2024 - $1,186,977). The Company has not generated any revenues from operations and during the year ended April 30, 2025, incurred a loss and comprehensive loss of $1,451,772 (April 30, 2024 - $717,646). The Company expects to incur further losses in the development of its business. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. These circumstances comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. As a result, these financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of Compliance

These financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Financial Reporting Standards Board ("IASB").

Basis of Preparation

These financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency. The financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit and loss, which are stated at their fair

2. BASIS OF PRESENTATION (continued)

value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Accounting Estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) The application of the Company's accounting policy for exploration and evaluation assets and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available.

ii) The determination of the fair value related to share-based payments are subject to estimates. The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company's management made the following critical accounting judgments:

i) The Company's ability to continue as a going concern for the foreseeable future involves judgement Factors considered by management are disclosed in Note 1.

ii) The title and rights to exploration and evaluation assets. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title or interest therein. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

2. BASIS OF PRESENTATION (continued)

iii) The measurement and recognition of deferred income tax assets and liabilities. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized.

iv) Judgment is used when determining whether an acquisition is a business combination or an asset acquisition and when measuring the fair value of equity instruments issued as consideration.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Exploration and evaluation assets

The Company is in the exploration stage in respect to its exploration and evaluation assets.

Pre-exploration costs are expensed in the year in which they are incurred.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors and depreciation on property and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Where the Company has entered into option agreements for the acquisition of an interest in exploration and evaluation assets which provided for periodic payments, such unpaid amounts are not recorded as a liability since they are payable entirely at the Company's discretion. Although the Company has taken steps to verify title to the exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. The exploration and evaluation assets may be subject to prior undetected agreements or transfers and title may be affected by such defects.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written-off to profit or loss. The Company assesses exploration and evaluation assets for impairment at each reporting date.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine development cost". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties. Any incidental revenue earned in connection with exploration activities is applied as a reduction to capitalized exploration costs. Any operational income earned in connection with exploration activities is recognized in profit or loss.

Impairment of Non-Current Assets

Non-current assets are evaluated at each reporting date by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

In calculating recoverable amounts, if applicable, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement. The determination of discounted cash flows is dependent on a number of factors, including future metal prices, the amount of reserves, the cost of bringing the project into production, production schedules, production costs, sustaining capital expenditures, and site closure, restoration and environmental rehabilitation costs. Additionally, the reviews take into account factors such as political, social, legal, and environmental regulations.

These factors may change due to changing economic conditions or the accuracy of certain assumptions and, hence, affect the recoverable amount.

The Company uses its best efforts to fully understand all of the aforementioned to make an informed decision based upon historical and current facts surrounding the projects. Discounted cash flow techniques often require management to make estimates and assumptions concerning reserves and expected future production revenues and expenses.

Reversal of Impairment

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

Provision for Environmental Rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to the statement of loss and comprehensive loss for the period.

During the years ended April 30, 2025 and 2024, the Company recorded $nil in decommissioning obligations.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income Taxes

Deferred income tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for which relate to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Share Capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company. The Company's common shares, share warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the trading price of the Company's shares on the Exchange on the date of issuance. The Company applies the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as reserves.

Costs directly attributable to the raising of capital are charged against the related share capital. Costs related to shares not yet issued are recorded as deferred share issuance costs. These costs are deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

Earnings (Loss) per Share

The Company applies the treasury stock method to calculate its loss per common share. Under this method, the basic loss per share is calculated based on the weighted average aggregate number of common shares outstanding during each period. The diluted loss per share assumes that the outstanding stock options and share purchase warrants had been exercised at the beginning of the period and proceeds from dilutive instruments are assumed to be used to purchase common shares at the average market price during the period. Diluted earnings (loss) per share exclude all dilutive potential common shares if their effect is anti-dilutive. As at April 30, 2025 and 2024, the assumed conversion of outstanding common share warrants and options had an anti-dilutive impact and were excluded from the diluted loss per share calculation.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-Based Payments

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. Stock options granted to directors, officers and employees are measured at their fair values determined on their grant date, using the Black-Scholes Option Pricing Model ("Black-Scholes"), and are recognized as an expense over the vesting periods of the options on a graded basis. Options granted to consultants or other non-insiders are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be reliably measured. A corresponding increase is recorded to equity reserves for share-based compensation recorded.

When stock options are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital. When the right to receive options is forfeited before the options have vested, any expense previously recorded is reversed.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

i) Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

At present, the Company classifies all financial assets as held at amortized cost.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its financial assets:

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

- Fair value through OCI (FVOCI): Debt instruments that are held for collection of contractual cash flows and for selling the debt instruments, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the debt instrument is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these debt instruments is included as finance income using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of loss and comprehensive loss in the period in which it arises.

ii) Financial liabilities

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: where the Company optionally designates financial liabilities at FVTPL the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

At present, the Company classifies all of its financial liabilities as held at amortized cost. These financial liabilities are classified as current liabilities as the payment is due within 12 months.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Adoption of new accounting pronouncements

Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current

In January 2020 and October 2022, the IASB issued amendments to clarify the requirements for classifying liabilities current or non-current. The amendments specify that the conditions that exist at the end of a reporting period are those that will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The adoption of the amendment during the year ended April 30, 2025 did not have a significant impact on the Company's financial statements.

Future Standards not yet Adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. This standard aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its financial statements.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

	Arlington	Balthazar	Yath Uranium	Yath Ext Uranium	Total
	$	$	$	$	$
Balance, April 30, 2023	140,000	-	-	-	140,000
Acquisition costs – cash	-	-	45,000	-	45,000
Acquisition costs – shares	-	360,000	287,500	-	647,500
Assay	30,961	-	-	-	30,961
Claims	1,370	-	-	-	1,370
Consulting	-	-	10,000	-	10,000
Equipment rentals	8,105	-	-	-	8,105
Field costs	35,638	-	-	-	35,638
Geology	86,000	-	2,500	-	88,500
Legal	-	-	5,864	-	5,864
Permitting	30,500	-	-	-	30,500
Reports	10,500	-	-	-	10,500
Travel	10,426	-	-	-	10,426
Expenditures during the year	213,500	360,000	350,864	-	924,364
Write-off of exploration and evaluation asset	(353,500)	-	-		(353,500)
Balance, April 30, 2024	**-**	**360,000**	**350,864**	**-**	**710,864**
Acquisition costs – cash	**-**	**-**	**-**	**100,000**	**100,000**
Acquisition costs – shares	**-**	**-**	**-**	**1,680,000**	**1,680,000**
Consulting	**-**	**-**	**7,875**	**-**	**7,875**
Geology	**-**	**-**	**236,591**	-	**236,591**
Permitting	**-**	**-**	**10,000**	**-**	**10,000**
Expenditures during the year	**-**	**-**	**254,466**	**1,780,000**	**2,034,466**
Write-off of exploration and evaluation asset	**-**	**(360,000)**	**-**	**-**	**(360,000)**
Balance, April 30, 2025	**-**	**-**	**605,330**	**1,780,000**	**2,385,330**

4. EXPLORATION AND EVALUATION ASSETS (continued)

Arlington Property

On September 17, 2021, the Company entered into a Definitive Agreement (the "Agreement") with Origen Resources Inc. to acquire a 60% interest in the Arlington Property comprising five mineral claims within the Arrow Boundary District of south-central British Columbia, Canada.

In order to exercise the option, the Company must pay $185,000 and issue an aggregate of 2,000,000 common shares as follows:

i) Pay $10,000 in cash upon execution of the Agreement (paid) and issue 200,000 common shares (issued with a fair value of $20,000 on Exchange approval of the Agreement;
ii) Pay $25,000 in cash (paid) and issue 300,000 common shares on or before December 28, 2023 (not issued);
iii) Pay $50,000 in cash and issue 500,000 common shares on or before December 28, 2024 (not issued); and
iv) Pay $100,000 in cash and issue 1,000,000 common shares on or before December 28, 2025.

In addition, the Company must incur $750,000 in exploration expenditures as follows:

i) $125,000 on or before December 28, 2023 (completed);
ii) $250,000 on or before December 28, 2024; (not completed) and
iii) $375,000 on or before December 28, 2025.

In addition, the Company must reimburse Origen Resources Inc. for $110,000 for its previous exploration program by issuing 900,000 common shares (issued with a fair value of $90,000 and by paying $20,000 in cash (paid).

During the years ended April 30, 2025 and 2024, no exploration work was undertaken on the property. During the year ended April 30, 2024, the Company elected to terminate the option agreement on the Arlington Property and as a result, the Company recorded an impairment charge of $353,500 to write-off the exploration asset.

Balthazar Property

On September 27, 2023, the Company entered into an asset purchase agreement to acquire a 100% interest in the Balthazar Property. To acquire the 100% interest, the Company was to issue 4,000,000 common shares (issued January 22, 2024 with a fair value of $360,000 (Note 5)). The Balthazar Property consists of two mineral claims in the Cretaceous Ladybird and Valhalla intrusions of the Okanagan batholith in British Columbia.

The acquisition of the Balthazar Property did not meet the definition of a business under IFRS 3- *Business Combinations*, and as a result, the acquisition was accounted for under IFRS 2 – *Share-based Payments*, by recognizing the fair value of the shares issued as part of the exploration and evaluation asset. No other assets or liabilities were acquired as part of the acquisition.

During the years ended April 30, 2025 and 2024, no exploration work was undertaken on the property.

During the year ended April 30, 2025, management determined that the Company had no future plans for the Balthazar Property. Accordingly, the Company recorded an impairment charge of $360,000 (April 30, 2024 - $nil) to write-off the exploration asset.

4. EXPLORATION AND EVALUATION ASSETS (continued)

Yath Uranium Property

On November 3, 2023, the Company entered into an asset purchase agreement to acquire a 100% beneficial interest in the mineral titles comprising the Yath Uranium Property in Nunavut (the "Yath Acquisition"). In exchange for the Yath Uranium Property, the Company will issue an aggregate of 2,500,000 common shares in the capital of the Company and pay the vendors an aggregate of $45,000 cash as per the following schedule:

i) 500,000 common shares on the closing of the Yath Acquisition (the "Closing Shares") (issued with fair value of $57,500) (issued) (Note 5);
ii) $20,000 in cash on the closing of the Yath Acquisition (paid);
iii) 1,000,000 common shares (the "First Anniversary Shares") to be issued before the one-year anniversary of the Closing (issued; recorded as a commitment to issue shares with fair value of $115,000 prior to issuance) (Note 5);
iv) 1,000,000 common shares (the "Second Anniversary Shares") to be issued before the two-year anniversary of the Closing (commitment to issue shares with fair value of $115,000); and
v) $25,000 in cash to be paid before the two-year anniversary of the Closing (exploration and evaluation commitment of $25,000).

The Closing Shares are subject to a resale restriction of twelve months. The First Anniversary Shares and the Second Anniversary Shares will be subject to a resale restriction of four months and one day. The Company has also agreed to a 1% net smelter return royalty ("NSR") from future commercial production of minerals on the Property.

During the year ended April 30, 2025, the Company incurred $254,466 (April 30, 2024 - $18,364) in exploration and evaluation expenditures on the property.

Yath Extension Uranium Property

On May 24, 2024, the Company entered into a purchase agreement to acquire a 100% beneficial interest in the mineral titles comprising the Yath Extension Uranium Property in Nunavut. In exchange for the Property the Company issued an aggregate of 8,000,000 common shares (issued with a fair value of $1,680,000) (Note 5) in the capital of the Company and pay the vendors an aggregate of $100,000 cash (paid) upon the closing of the transaction. Additionally, the Company will grant a 2% net smelter return NSR on future saleable commercial mineral production at Yath.

The acquisition of the Yath Extension Uranium Property did not meet the definition of a business under IFRS 3- *Business Combinations*, and as a result, the acquisition was accounted for under IFRS 2 – *Share-based Payments*, by recognizing the fair value of the shares issued as part of the exploration and evaluation asset. No other assets or liabilities were acquired as part of the acquisition.

5. SHARE CAPITAL

Authorized share capital

Unlimited common shares, without par value.

5. SHARE CAPITAL (continued)

Share issuances

For the year ended April 30, 2025

On June 3, 2024, the Company closed the final tranche of a private placement whereby they issued 1,000,000 units for gross proceeds of $250,000 at a price of $0.25 per unit. Each unit consists of one common share and one share purchase warrant. The warrants are exercisable for a period of 24 months at $0.45 per common share. A residual value of $5,000 was allocated to the warrants. Additionally, the Company maintains a warrant acceleration option allowing the Company to accelerate the expiry date of the warrants if the daily trading price of the common shares on the TSX Venture Exchange is greater than $0.70 per common share for the preceding 10 consecutive trading days. The activation of the acceleration clause will be announced by press release and the 30-day period will commence 7 days after the last premium trading day. The Company paid cash finders' fee of $6,640, issued 26,560 finders' fee common shares (with a fair value of $6,640) and issued 53,120 finders' fee warrants (with a fair value of $8,292) in connection with this placement. Each finders' warrant is exercisable at a price of $0.25 per common share for a period of 24 months from the date of issuance. In connection with the financing, the Company paid other share issuance costs of $8,436.

On July 17, 2024, 175,000 warrants were exercised at a price of $0.125 per share, for total gross proceeds of $21,875.

On September 19, 2024, the Company issued 8,000,000 common shares in connection with the Yath Extension Property mineral property acquisition agreement, which was signed on May 24, 2024, at a fair market value of $0.21 per share, totalling $1,680,000 (Note 4).

On November 3, 2024, the Company issued 1,000,000 common shares in connection with the Yath Property option agreement dated November 8, 2023. The issuance represented the first tranche of the Company's commitment to issue 2,000,000 common shares in two equal instalments on the first and second anniversary of the closing date. The fair value of the shares issued was $115,000, which was reclassified from commitment to issues shares to share capital (Note 4).

For the year ended April 30, 2024

On January 2, 2024, the Company issued 500,000 common shares in connection with the Yath Property option agreement dated November 8, 2023, at a fair market value of $0.115 per share, totalling $57,500 (Note 4).

On January 22, 2024, the Company issued 4,000,000 common shares in connection with the Balthazar Property purchase agreement, which was signed on September 27, 2023, at a fair market value of $0.09 per share, totalling $360,000 (Note 4).

On March 15, 2024, the Company closed a non-brokered private placement of 4,000,000 common shares for gross proceeds of $400,000 at a price of $0.10 per common share. A finders' fee of 320,000 common shares (issued with a fair value of $88,000) and 320,000 finders' warrants (issued with a fair value of $70,158) were paid upon closure. The finders' warrants entitle the holder to purchase one common share at an exercise price of $0.10 for 24 months following the completion of the offering, being March 15, 2026. In connection with the financing, the Company paid other share issuance costs of $3,360.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Share issuances

For the year ended April 30, 2024 (continued)

On April 11, 2024, the Company closed the first tranche of a private placement of 4,000,000 units for gross proceeds of $1,000,000 at price of $0.25 per unit. Each unit consists of one common share and one share purchase warrant. The warrants are exercisable for a period of 24 months at $0.45 per common share. The Company also maintains a warrant acceleration option allowing the Company to accelerate the expiry date of the warrants if the daily trading price of the common shares on the TSX Venture Exchange is greater than $0.70 per common share for the preceding 10 consecutive trading days. The activation of the acceleration clause will be announced by press release and the 30-day period will commence 7 days after the last premium trading day. The Company paid cash finders' fee of $38,100, issued 152,000 finders' fee common shares (with a fair value of $43,320) and issued 304,000 finders' fee warrants (with a fair value of $57,212) in connection with this private placement. Each finders' warrant is exercisable at a price of $0.45 per common share for a period of 24 months from date of issuance. In connection with the financing, the Company paid other share issuance costs of $5,996.

Pursuant to the closing of the Yath Uranium Property acquisition, the Company has a commitment to issue 2,000,000 common shares of the Company, with a fair value of $230,000 (Note 4).

Equity reserves

Stock options

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase its common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of grant. Stock options granted under the Plan are exercisable for a period of up to ten years from the date of grant. The vesting conditions, if any, for stock options granted are determined at the discretion of the Company's Board of Directors.

All stock options are recorded at fair value using the Black-Scholes Option Pricing Model. During the year ended April 30, 2025, the Company issued nil (April 30, 2024 – 1,100,000) stock options to members of management directors, officers and consultants. The options were fully vested on the grant date. Share-based compensation of $nil (April 30, 2024 – $33,000) was recognized in the statement of loss and comprehensive loss.

The following assumptions were used for the valuation of share-based compensation:

	April 30, 2025	April 30, 2024
Risk free rate	-	3.00%
Expected life - years	-	2.0
Estimated forfeiture rate	-	0%
Dividend yield	-	0%
Volatility	-	75.00%
Weighted average fair value per option	-	$0.03

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Equity reserves

Stock options

A summary of the Company's stock option activity is as follows:

	Number of options	Weighted average exercise price ($)
Balance, April 30, 2023	133,332	0.10
Granted	1,100,000	0.08
Balance, April 30, 2024	1,233,332	0.08
Expired	(133,332)	0.10
Balance, April 30, 2025	**1,100,000**	**0.08**

As at April 30, 2025, the following stock options were outstanding and exercisable:

Expiry date	Number of options	Exercise price ($)	Weighted-average remaining life (Years)
October 3, 2025	1,100,000	0.08	0.43
	1,100,000	**0.08**	**0.43**

Warrants

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price ($)
Balance, April 30, 2023	3,800,000	0.125
Granted	4,624,000	0.43
Balance, April 30, 2024	**8,424,000**	**0.29**
Granted	1,053,120	0.44
Exercised	(175,000)	0.125
Balance April 30, 2025	**9,302,120**	**0.31**

The following assumptions were used Black Scholes Option Pricing Model for the warrants issued are as follows:

	April 30, 2025	April 30, 2024
Risk free rate	4.05%	3.86% - 3.93%
Expected life - years	2.0	2.0
Estimated forfeiture rate	0%	0%
Dividend yield	0%	0%
Volatility	125.73%	123.33% - 124.59%
Weighted average fair value per option	$0.156	$0.188 - $0.219

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

As at April 30, 2025, the following share purchase warrants were outstanding and exercisable:

Expiry date	Number of warrants	Exercise price ($)	Weighted-average remaining life (Years)
December 16, 2025	3,625,000	0.125	0.63
March 15, 2026	320,000	0.10	0.87
April 11, 2026	4,000,000	0.45	0.95
April 11, 2026	304,000	0.45	0.95
June 3, 2026	1,000,000	0.45	1.09
June 3, 2026	53,120	0.25	1.09
	9,302,120	**0.31**	**0.84**

6. RELATED PARTY TRANSACTIONS

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the year ended April 30, 2025, the Company incurred $80,750 (April 30, 2024 - $61,000) in consulting fees to the former CFO.

During the year ended April 30, 2025, the Company incurred $5,125 (April 30, 2024 - $nil) in consulting fees to a director of the Company.

During the year ended April 30, 2025, the Company granted nil (April 30, 2024 - 700,000) stock options to officers and directors of the Company valued at $nil (April 30, 2024 - $18,024).

As at April 30, 2025, there was $33,626 (April 30, 2024 - $14,516) owing to related parties included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing with no specific terms of repayment.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes share capital in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners. The Company is not subject to externally imposed capital requirements.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair Values of Financial Instruments

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly;
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

As at April 30, 2025 and 2024, the Company did not have any financial instruments classified at FVTPL.

The Company's financial instruments, consisting of cash, and accounts payable and accrued liabilities are carried at amortized cost and approximate their fair values due to the relatively short-term maturities of the instruments.

Credit Risk

Credit risk is the risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk is primarily related to the Company’s cash. To minimize this risk, cash has been placed with a major Canadian financial institution.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company manages liquidity risk by maintaining sufficient cash to meet its short-term operating requirements. As at April 30, 2025, the Company had current liabilities of $97,487 (April 30, 2024 - $73,706) and had cash of $36,858 (April 30, 2024 - $1,182,320) to meet its current obligations. Accordingly, the Company may not have sufficient liquidity to meet all short-term obligations and will be dependent on raising additional financing to fund its ongoing operations and exploration activities (Note 1).

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company’s income or value of its holdings or financial instruments. The Company’s activities have only been transacted in Canadian dollars since incorporation; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

(Expressed in Canadian dollars)

8. DEFERRED INCOME TAXES

A reconciliation of income taxes at statutory tax rates with the reported taxes is as follows:

		April 30, 2025		April 30, 2024
Loss for the year	**$**	**(1,451,772)**	$	(717,646)
Statutory tax rate		**27.00%**		27.00%
Expected recovery of income taxes		**(392,000)**		(194,000)
Change in other items		**2,000**		(5,000)
Non-deductible items		**-**		9,000
Change in unrecognized deductible temporary differences		**390,000**		190,000
Deferred income tax recovery	**$**	**-**	$	-

The significant components of the Company's deferred tax assets that have not been included on the statements of financial position are as follows:

		April 30, 2025		April 30, 2024
Non-capital losses available for future periods	**$**	**514,000**	$	216,000
Share issuance costs		**13,000**		11,000
Exploration and evaluation assets		**148,000**		69,000
Unrecognized deferred tax assets	**$**	**675,000**	$	296,000

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	April 30, 2025		April 30, 2024	
Temporary differences	**$**		$	
Share issuance costs	**47,000**	**2026 to 2029**	40,000	2025 to 2029
Exploration and evaluation assets	**521,000**	**No expiry**	225,000	No expiry
Investment tax credits	**11,000**	**No expiry**	11,000	No expiry
Non-capital losses available for future periods	**1,905,000**	**2039 to 2045**	799,000	2039 to 2044

Tax attributes are subject to review, and potential adjustment, by tax authorities.

(Expressed in Canadian dollars)

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The following significant non-cash transactions have been excluded from the statements of cash flows:

For the year ended April 30, 2025

a. Shares issued for properties (Note 4 and 5)

Property	Shares issued	Value at issue date
Yath Extension Uranium Property	8,000,000	$1,680,000
Yath Uranium	1,000,000	$115,000

b. The fair value of the 53,120 finders' warrants issued as finders' fee for the private placements, of $8,292.

c. The fair value of 26,560 common shares issued as finders' fee for the private placement, of $6,640.

d. The Company allocated $5,000 of private placements proceeds to warrants using the residual value method.

e. The Company reclassified $25,000 of exploration and evaluation commitments from long-term to short-term.

f. The Company reclassified $115,000 from commitment to issue shares to share capital upon issuance of 1,000,00 common shares related to the Yath Uranium property.

For the year ended April 30, 2024

a. Shares issued for properties (Notes 4 and 5):

Property	Shares issued	Value at issue date
Balthazar	4,000,000	$360,000
Yath Uranium	500,000	$57,500

b. Yath Uranium property agreement commitments consisting of a commitment of issue 2,000,000 shares with a fair value of $230,000, and commitment to pay cash of $25,000.

c. The fair value of the 472,000 common shares issued as finders' fee for the private placements, of $131,320

d. The fair value of the 624,000 finders' warrants issued as finders' fee for the private placements, of $127,370

e. The Company reclassified $200,000 from exploration advance to exploration and evaluation assets on the recognition of the expenses.

SCHEDULE B
MANAGEMENT DISCUSSION AND ANALYSIS
(attached)

GENERATION URANIUM INC.

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Years Ended April 30, 2025, and 2024

The following management discussion and analysis (the "MD&A") should be read in conjunction with the annual financial statements and accompanying notes (the "Financial Statements") of Generation Uranium Inc. (the "Company") for the year ended April 30, 2025, and related notes thereto. All monetary amounts are reported in Canadian dollars unless otherwise indicated.

For further information on the Company reference should be made to the Company's public filings which are available on www.sedarplus.ca.

Forward-Looking Statements

This MD&A contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. All such forward-looking information and statements are based on certain assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements are discussed in *Risks and Uncertainties*.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements.

INTRODUCTION

The following discussion of performance and financial condition should be read in conjunction with the annual audited financial statements of the Company for the year ended April 30, 2025. The Company's financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's reporting currency is Canadian dollars unless otherwise stated. This Management's Discussion and Analysis ("MD&A") is dated September 3, 2025.

DESCRIPTION OF BUSINESS

The Company was incorporated under the Business Corporations Act (British Columbia) on November 21, 2018. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange (the "Exchange") as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the Exchange. On October 8, 2019, the Company completed its IPO on the Exchange raising gross proceeds of $200,000 through the issuance of 2,000,000 common shares at $0.10 per common share. The Company's common shares were approved for listing on the Exchange and commenced trading effective October 10, 2019, under the symbol "SARG.P".

On December 28, 2022, the Exchange accepted the Company's filing for its qualifying transaction (the "Qualifying Transaction") which was based on an arm's length mineral property option agreement with Origen Resources Inc. ("Origen"). Upon the Exchange's acceptance, the Company became a mineral resource gold and silver ore mining issuer and began trading under the symbol "GEN". In addition, the Company changed its name from Jessy Ventures Corp. to Generation Gold Corp. and on January 30, 2024, changed its name to Generation Uranium Inc. and began trading on the TSXV Exchange under the new name on February 5, 2024. The Company is also listed on the Frankfurt Stock Exchange under "W85" and the OTCQB under "GENRFN".

The registered and head office of the Company is located at 2600 – 1066 West Hastings Street, Vancouver, BC V6E 3X1.

EXPLORATION AND EVALUATION ASSETS

Arlington Property

On September 17, 2021, the Company entered into a Definitive Agreement (the "Agreement") with Origen to acquire an undivided 60% interest in the Arlington Property comprising five mineral claims within the Arrow Boundary District of south- central British Columbia, Canada. In order to exercise the option, the Company must pay $185,000 and issue an aggregate of 2,000,000 common shares as follows:

i) Pay $10,000 in cash upon execution of the Agreement (paid) and issue 200,000 common shares (issued with a fair value of $20,000) on the Exchange's approval of the Agreement;
ii) Pay $25,000 (paid) in cash and issue 300,000 common shares on or before December 28, 2023 (not issued);
iii) Pay $50,000 in cash and issue 500,000 common shares on or before December 28, 2024 (not issued); and
iv) Pay $100,000 in cash and issue 1,000,000 common shares on or before December 28, 2025.

In addition, the Company must incur $750,000 in exploration expenditures as follows:

i) $125,000 on or before December 28, 2023 (completed);
ii) $250,000 on or before December 28, 2024 (not completed); and
iii) $375,000 on or before December 28, 2025.

In addition, the Company must reimburse Origen Resources Inc. for $110,000 for its previous exploration program by issuing 900,000 common shares (issued with a fair value of $90,000) and by paying $20,000 in cash (paid).

During the years ended April 30, 2025 and 2024, no exploration work was undertaken on the property. On February 21, 2024, the Company announced the discontinuation of Arlington Property agreement in order to focus its time and attention to the newly acquired Yath Uranium Property. During the year ended April 30, 2024 the Company wrote the property down to $nil as management had no further plans.

Balthazar Property

On September 27, 2023, the Company entered into an asset purchase agreement to acquire a 100% interest in the Balthazar Property. To acquire the 100% interest, the Company was to issue 4,000,000 common shares (issued January 22, 2024, with a fair value of $360,000).

The acquisition of the Balthazar Property did not meet the definition of a business under IFRS 3- *Business Combinations*, and as a result, the acquisition was accounted for under IFRS 2 – *Share-based Payments*, by recognizing the fair value of the shares issued as part of the exploration and evaluation asset. No other assets or liabilities were acquired as part of the acquisition.

The Balthazar Property consists of two mineral claims in the Cretaceous Ladybird and Valhalla intrusions of the Okanagan batholith in British Columbia. The property hosts a regional geochemical survey silt sample on the western side that returned over the 97th percentile for molybdenum and over the 78th percentile for gold. During the year ended April 30, 2025, the Company wrote the property down to $nil as management had no further plans.

Yath Uranium Property

On November 3, 2023, the Company entered into an asset purchase agreement to acquire a 100% beneficial interest in the mineral titles comprising the Yath Uranium Property in Nunavut (the "Yath Acquisition"). In exchange for the Yath Uranium Property, the Company will issue an aggregate of 2,500,000 common shares in the capital of the Company and pay the vendors an aggregate of $45,000 cash as per the following schedule:

i) 500,000 common shares on the closing of the Yath Acquisition (the "Closing Shares") (issued with fair value of $57,500);
ii) $20,000 in cash on the closing of the Yath Acquisition (paid);
iii) 1,000,000 common shares (the "First Anniversary Shares") to be issued before the one-year anniversary of the Closing (issued; recorded as a commitment to issue shares with fair value of $115,000 prior to issuance);
iv) 1,000,000 common shares (the "Second Anniversary Shares") to be issued before the two-year anniversary of the Closing (commitment to issue shares with fair value of $115,000); and
v) $25,000 in cash to be paid before the two-year anniversary of the Closing (exploration and evaluation commitment of $25,000).

The Closing Shares are subject to a resale restriction of twelve months. The First Anniversary Shares and the Second Anniversary Shares will be subject to a resale restriction of four months and one day. The Company has also agreed to a 1% net smelter return royalty ("NSR") from future commercial production of minerals on the Property.

Yath Extension Uranium Property

On May 24, 2024, the Company entered into a purchase agreement to acquire a 100% beneficial interest in the mineral titles comprising the Yath Extension Uranium Property in Nunavut. In exchange for the Property the Company issued an aggregate of 8,000,000 common shares (issued with a fair value of $1,680,000) in the capital of the Company and pay the vendors an aggregate of $100,000 cash (paid) upon the closing of the transaction. Additionally, the Company will grant a 2% NSR royalty on future saleable commercial mineral production at Yath.

The acquisition of the Yath Extension Uranium Property did not meet the definition of a business under IFRS 3- Business Combinations, and as a result, the acquisition was accounted for under IFRS 2 – Share-based Payments, by recognizing the fair value of the shares issued as part of the exploration and evaluation asset. No other assets or liabilities were acquired as part of the acquisition.

As at April 30, 2025, the Company had capitalized $2,112,500 (April 30, 2024 - $692,500) in acquisition costs to exploration and evaluation assets.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following selected financial information is derived from the audited financial statements of the Company. The figures have been prepared in accordance with IFRS.

	April 30, 2025	**January 31, 2025**	**October 31, 2024**	**July 31, 2024**
	$	$	$	$
General and administrative expenses	(318,278)	(64,969)	(235,859)	(472,666)
Net loss and comprehensive loss	(678,278)	(64,969)	(235,859)	(472,666)
Net loss per share - basic and diluted	(0.02)	-	(0.01)	(0.02)
Total assets	2,445,989	3,414,968	3,525,222	3,849,038
Total liabilities	97,487	69,439	114,724	201,430
Cash dividends declared per share	Nil	Nil	Nil	Nil

	April 30, 2024	**January 31, 2024**	**October 31, 2023**	**July 31, 2023**
	$	$	$	$
General and administrative expenses	(198,330)	(85,362)	(39,146)	(41,308)
Net loss and comprehensive loss	(551,830)	(85,362)	(39,146)	(41,308)
Net loss per share - basic and diluted	(0.05)	-	-	-
Total assets	1,962,181	697,774	747,623	538,173
Total liabilities	98,706	2,513	Nil	31,404
Cash dividends declared per share	Nil	Nil	Nil	Nil

SELECTED ANNUAL FINANCIAL INFORMATION

For the years ended	**April 30, 2025**	**April 30, 2024**	**April 30, 2023**
	$	$	$
Total assets	2,445,989	1,962,181	609,331
Total non-current liabilities	-	(25,000)	-
Total expenses	(1,091,772)	(364,146)	(191,250)
Loss and comprehensive loss	(1,451,772)	(717,646)	(191,250)
Basic & diluted loss per share	(0.07)	(0.05)	(0.02)
Weighted average number of common shares outstanding	20,071,239	13,627,359	8,536,661

RESULTS OF OPERATIONS

For the year ended April 30, 2025

Net loss and comprehensive loss for the three months ended April 30, 2025, was $678,278 compared to $551,830 for the comparable three months ended April 30, 2024. Fluctuations in expenses are mainly due to the $360,000 write off of exploration and evaluation asset, $276,439 in investor relations, and $33,555 for consulting fees recorded in the 2025 quarter ended April 30, 2025.

Net loss and comprehensive loss for the year ended April 30, 2025, was $1,451,772 compared to $717,646 for the comparable year ended April 30, 2024. The increase in overall net loss during the year was due to an increase in investor relations of $669,872, $86,480 increase in consulting fees in 2025 was mainly due to additional consultants, and an increase in regulatory and transfer agent fees of $60,672 was due to property acquisition.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional financial information is available in the Company's audited financial statements for the year ended April 30, 2025. These statements are available on SEDAR at www.sedarplus.ca.

The following addresses the specific disclosure requirements for venture issues without significant revenues:

(a) Capitalized or expensed exploration and development costs – payment towards the acquisitions of the Yath Uranium Property and Yath Extension Uranium Property.
(b) Expensed exploration costs – $nil
(c) Deferred development costs – Not applicable
(d) General administrative expenses – the financial information is presented in the Statement of Loss and Comprehensive Loss in the financial statements.
(e) Any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d) – None.

Profits

At this time, the Company is not anticipating profit or revenue from operations. The Company will report an annual deficit and quarterly deficit and will rely on its ability to obtain equity financing to fund its search for a Qualifying Transaction. For information concerning the business of the Company, please see "Company Overview".

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2025, the Company had working capital deficiency of $36,828 (April 30, 2024 - surplus of $1,177,611).

As at April 30 2025, the shareholders' equity of $2,348,502 (April 30, 2024 - $1,863,475) comprised of share capital of $4,658,689 (April 30, 2024 - $2,620,182), commitment to issue shares of $115,000 (April 30, 2024 - $230,000), reserves of $213,562 (April 30, 2024 - $200,270), and a deficit of $2,638,749 (April 30, 2024 - $1,186,977).

OUTSTANDING SHARE DATA

i) Authorized Share Capital: unlimited common shares without par value.
ii) Issued and Outstanding as at the date of this document: 34,797,892 common shares; 1,100,000 stock options; and 9,302,120 share purchase warrants.

Share Issuances

On October 8, 2019, the Company completed its IPO of 2,000,000 common shares at a price of $0.10 per share for total proceeds of $200,000. Share issuance costs for the IPO totaled $54,882 comprising agent's cash commission of $20,000, and other related cash fees totaling $24,482. Additionally, the Company issued 200,000 broker warrants with a $10,400 fair value.

On August 24, 2021, the Company closed a non-brokered private placement of 2,718,332 common shares issued at a price of $0.09 per common share for gross proceeds of $244,650. Of the shares issued, 1,500,000 were escrow shares and 1,218,332 were non-escrowed shares.

On October 7, 2021, 6,000 warrants were exercised into common shares at a price of $0.10 per share for gross proceeds of $600.

Pursuant to the closing of the Company's Qualifying Transaction, the Company issued 1,100,000 common shares to Origen Resources Inc. with a fair value of $110,000 for exploration programs and acquisition costs.

On December 16, 2022, the Company closed a non-brokered private placement of 3,800,000 units at a price of $0.10 per unit for gross proceeds of $380,000. Each unit consisted of one common share and one share purchase warrant. The warrants are exercisable at $0.125 for a period of three years from the date of grant. The Company applied a residual value of $nil to the warrants. In connection with the financing, the Company paid share issuance costs of $2,860.

On January 2, 2024, the Company issued 500,000 common shares in connection with the Yath Property option agreement dated November 8, 2023, at a fair market value of $0.115 per share, totaling $57,500.

On January 22, 2024, the Company issued 4,000,000 common shares in connection with the Balthazar Property purchase agreement, which was signed on September 27, 2023, at a fair market value of $0.09 per share, totaling $360,000.

On March 15, 2024, the Company closed a non-brokered private placement of 4,000,000 common shares for gross proceeds of $400,000 at a price of $0.10 per common share. A finders' fee of 320,000 common shares (issued with a fair value of $88,000) and 320,000 finders' warrants (issued with a fair value of $70,158) were paid upon closure. The finders' warrants entitle the holder to purchase one common share at an exercise price of $0.10 for 24 months following the completion of the offering, being March 15, 2026. In connection with the financing, the Company paid other share issuance costs of $3,360.

On April 11, 2024, the Company closed the first tranche of a private placement of 4,000,000 units for gross proceeds of $1,000,000 at price of $0.25 per unit. Each unit consists of one common share and one share purchase warrant. The warrants are exercisable for a period of 24 months at $0.45 per common share. The Company also maintains a warrant acceleration option allowing the Company to accelerate the expiry date of the warrants if the daily trading price of the common shares on the TSX Venture Exchange is greater than $0.70 per common share for the preceding 10 consecutive trading days. The activation of the acceleration clause will be announced by press release and the 30-day period will commence 7 days after the last premium trading day. The Company paid cash finders' fee of $38,100, issued 152,000 finders' fee common shares (with a fair value of $43,320) and issued 304,000 finders' fee warrants (with a fair value of $57,212) in connection with this private placement. Each finders' warrant is exercisable at a price of $0.45 per common share for a period of 24 months from date of issuance. In connection with the financing, the Company paid other share issuance costs of $5,996.

On June 3, 2024, the Company closed the final tranche of a private placement whereby they issued 1,000,000 units for gross proceeds of $250,000 at a price of $0.25 per unit. Each unit consists of one common share and one share purchase warrant. The warrants are exercisable for a period of 24 months at $0.45 per common share. A residual value of $5,000 was allocated to the warrants. Additionally, the Company maintains a warrant acceleration option allowing the Company to accelerate the expiry date of the warrants if the daily trading price of the common shares on the TSX Venture Exchange is greater than $0.70 per common share for the preceding 10 consecutive trading days.

The activation of the acceleration clause will be announced by press release and the 30-day period will commence 7 days after the last premium trading day. The Company paid cash finders' fee of $6,640, issued 26,560 finders' fee common shares (with a fair value of $6,640) and issued 53,120 finders' fee warrants (with a fair value of $8,292) in connection with this placement. Each finders' warrant is exercisable at a price of $0.25 per common share for a period of 24 months from the date of issuance. In connection with the financing, the Company paid other share issuance costs of $8,436.

On July 17, 2024, 175,000 warrants were exercised at a price of $0.125 per share, for total gross proceeds of $21,875.

On September 19, 2024, the Company issued 8,000,000 common shares in connection with the Yath Extension Property mineral property acquisition agreement, which was signed on May 24, 2024, at a fair market value of $0.21 per share, totaling $1,680,000.

On November 3, 2024, the Company issued 1,000,000 common shares in connection with the Yath Property option agreement dated November 8, 2023. The issuance represented the first tranche of the Company's commitment to issue 2,000,000 common shares in two equal instalments on the first and second anniversary of the closing date. The fair value of the shares issued was $115,000, which was reclassified from commitment to issues shares to share capital.

TRANSACTIONS WITH RELATED PARTIES

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the year ended April 30, 2025, the Company incurred $80,750 (April 30, 2024 - $61,000) in consulting fees to the former CFO.

As at April 30, 2025, there was $33,626 (April 30, 2024 - $14,516) was outstanding and included in accounts payable. The balance is unsecured, non-interest bearing with no specific terms of repayment.

During the year ended April 30, 2025, the Company incurred $5,125 (April 30, 2024 - $nil) in consulting fee paid to a director of the Company.

During the year ended April 30, 2025, the Company granted nil (April 30, 2024 – 700,000) stock options to officers and directors of the Company valued at $nil (April 30, 2024 - $18,024).

OFF BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements as at April 30, 2025, or as of the date of this report.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. The Company's financial statements include estimates which, by their nature, are uncertain. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Accounting Estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) The application of the Company's accounting policy for exploration and evaluation assets and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available.

ii) The determination of the fair value related to share-based payments are subject to estimates. The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company's management made the following critical accounting judgments:

i) The Company's ability to continue as a going concern for the foreseeable future involves judgement.
ii) The title and rights to exploration and evaluation assets. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title or interest therein. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
iii) The measurement and recognition of deferred income tax assets and liabilities. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized.
iv) Judgment is used when determining whether an acquisition is a business combination or an asset acquisition and when measuring the fair value of equity instruments issued as consideration.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes share capital in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions.

To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners. The Company is not subject to externally imposed capital requirements.

Fair Values of Financial Instruments

As at April 30, 2025 and 2024, the Company did not have any financial instruments classified at FVTPL. The Company's financial instruments, consisting of cash, and accounts payable and accrued liabilities, are carried at amortized cost and approximate their fair values due to the relatively short-term maturities of the instruments.

Credit Risk

Credit risk is the risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk is primarily related to the Company's cash. To minimize this risk, cash has been placed with a major Canadian financial institution.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company manages liquidity risk by maintaining sufficient cash to meet its short-term operating requirements. As at April 30, 2025, the Company had current liabilities of $97,487 (April 30, 2024 - $73,706) s and cash of $36,858 (April 30, 2024 - $1,182,320) to meet its current obligations. Accordingly, the Company may not have sufficient liquidity to meet all short-term obligations and will be dependent on raising additional financing to fund its ongoing operations and exploration activities.

In the meantime, the Company has reduced corporate activity and expenditure to a minimum. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to do so in the future. If the Company is unable to obtain the requisite amount of financing, it will be required to continue to defer planned exploration activities and/or sell assets, each of which would have a material adverse effect on its business and ability to continue as a going concern. The annual audited financial statements for the year ended April 30, 2025, do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as going concern.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

RISKS & UNCERTAINTIES

The Company currently has no source of recurring income, has not commenced commercial operations, has no significant assets other than cash, has no history of earnings and does not intend to pay dividends. In addition, there can be no assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all. The Company's success depends to a certain degree upon key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

To maintain corporate capacity beyond April 30, 2025, it may be necessary for the Company to raise money through share issuances, suitable debt financing and/or other financing arrangements. In the meantime, the Company has reduced corporate activity and expenditure to a minimum. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to do so in the future. If the Company is unable to obtain the requisite amount of financing, it will be required to continue to defer planned exploration activities and/or sell assets, each of which would have a material adverse effect on its business and ability to continue as a going concern. The annual audited financial statements for the year ended April 30, 2025, do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5A Annual Listing Summary is true.

Dated the 14th day of July, 2026.

Michael Collins
Name of Director or Senior Officer

Signature

Director and Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer *Generation Uranium Inc.*	For Year Ended *April 30, 2025*	Date of Report YY/MM/D *26/07/14*
Issuer Address *Suite 1020-800 West Pender Street*		
City/Province/Postal Code *Vancouver, BC V6C 2V6*	Issuer Fax No. *N/A*	Issuer Telephone No. *(778) 819-7881*
Contact Name *Michael Collins*	Contact Position *CEO and Director*	Contact Telephone No. *(778) 819-7881*
Contact Email Address *admin@generationuranium.com*	Web Site Address *https://generationuranium.com/*	

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