GENERATION GOLD CORP.

(Formerly Jessy Ventures Corp.)

(An Exploration Stage Company)

Financial Statements

For the Six Months Ended October 31, 2023

(Expressed in Canadian dollars - Unaudited)

GENERATION GOLD CORP. (Formerly Jessy Ventures Corp.)

Statements of Interim Financial Position (Unaudited)
(Expressed in Canadian dollars)

	Unaudited	Audited
As at	**October 31, 2023**	April 30, 2023
	$	$
Assets		
Current assets		
Cash	**94,086**	254,960
Prepaid expense	**30,538**	14,371
	124,623	269,331
Exploration advance (Note 4)	**-**	200,000
Exploration and evaluation assets (Note 4)	**623,000**	140,000
Total assets	**747,623**	609,331
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	**-**	61,254
Total liabilities	**-**	61,254
Shareholders' equity		
Share capital (Note 5)	**1,257,508**	977,508
Reserves (Note 5)	**39,900**	39,900
Deficit	**(549,785)**	(469,331)
Total shareholders' equity	**747,623**	548,077
Total liabilities and shareholders' equity	**747,623**	609,331

Nature and continuance of operations (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on December 29, 2023, by:

/s/ Christopher Reynolds
Director

/s/ Anthony Zelen
Director

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

GENERATION GOLD CORP. (Formerly Jessy Ventures Corp.)

Interim Statements of Loss and Comprehensive Loss (Unaudited)

(Expressed in Canadian dollars)

	For the three months period ended		For the six months period ended	
	October 31, 2023 $	October 31, 2022 $	October 31, 2023 $	October 31, 2022 $
Expenses				
Bank fees, interest	118	202	266	317
Consulting	27,250	-	54,750	-
Directors Fees	-	-	-	-
Filing Fees	3,862	4,148	3,862	5,258
Legal Fees	1,639	-	8,165	-
Office and General	161	-	323	-
Professional Fees	-	3,990	5,487	4,830
Regulatory and Transfer Agent	1,190	-	2,677	-
Travel	4,926	-	4,926	-
Loss and comprehensive loss for the period	39,146	8,340	80,454	10,405
Loss per share, basic and diluted	$0.00	$0.00	$0.01	$0.00
Weighted average shares outstanding, basic and diluted	15,624,332	6,724,332	15,624,332	6,724,332

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

GENERATION GOLD CORP. (Formerly Jessy Ventures Corp.)
(An Exploration Stage Company)
Statements of Changes in Shareholders' Equity (Unaudited)
(Expressed in Canadian dollars)

	Share capital				
	Number	**Amount**	**Reserves**	**Deficit**	**Total shareholders' equity**
		$	**$**	**$**	**$**
Balance, April 30, 2022	**6,724,332**	**490,368**	**39,900**	**(278,081)**	**252,187**
Loss for the period	-	-	-	(10,405)	(10,405)
Balance, October 31, 2022	**6,724,332**	**490,368**	**39,900**	**(288,486)**	**241,782**
Private placement	3,800,000	380,000	-	-	380,000
Share issuance costs	-	(2,860)	-	-	(2,860)
Shares issued for exploration and evaluation asset	1,100,000	110,000	-	-	110,000
Loss for the year	-	-	-	(180,845)	(180,845)
Balance, April 30, 2023	**11,624,332**	**977,508**	**39,900**	**(469,331)**	**548,077**
Shares issued for property	4,000,000	280,000	-	-	280,000
Loss for the period	-	-	-	(80,454)	(80,454)
Balance, October 31, 2023	**15,624,332**	**1,257,508**	**39,900**	**(549,785)**	**747,623**

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

GENERATION GOLD CORP. (Formerly Jessy Ventures Corp.)
(An Exploration Stage Company)
Statements of Interim Cash Flows (Unaudited)
(Expressed in Canadian dollars)

GENERATION GOLD CORP. (Formerly Jessy Ventures Corp.)
(An Exploration Stage Company)
Statements of Changes in Financial Position (Unaudited)
(Expressed in Canadian dollars)

For the period ended	October 31, 2023 $	October 31, 2022 $
Cash flows from operating activities		
Loss for the period	(80,454)	(10,405)
Changes in the non-cash working capital items		
Accounts payable and accrued liabilities	(73,772)	4,545
Net cash used in operating activities	(154,226)	(5,860)
Cash flows from investing activity		
Acquisition of property	(283,000)	-
Net cash used in investing activity	(283,000)	-
Cash flows from financing activities		
Proceeds from private placement (net of issuance costs)	-	225,000
Shares issued for mineral property	280,000	-
Net cash provided by financing activities	280,000	225,000
Change in cash	(157,226)	219,140
Cash, beginning of the period	251,312	261,550
Cash, end of the period	94,086	480,690

During the period ended October 31, 2023, and 2022 the Company paid cash payments of $nil for interest and taxes.

The Company incurred the following non-cash financing and investing transaction:

- Shares issued on acquisition of exploration and evaluation asset of $280,000 (April 30, 2023 - $110,000).

1. NATURE AND CONTINUANCE OF OPERATIONS

Generation Gold Corp. (formerly Jessy Ventures Corp.) (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.

The registered and head office of the Company is located at PO Box 31880, Steveston Village, Richmond, BC, V7E 0B5.

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 October 31, 2023, the Company had a working capital of $124,623 (April 30, 2023 – $208,077) and has an accumulated deficit of $549,785 (April 30, 2023 - $469,331). The Company has not generated any revenues from operations and during the period ended October 31, 2023, incurred a loss of $80,454 (April 30, 2023 - $191,250). 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.

In March 2020, the World Health Organization declared the outbreak of Covid-19 a global pandemic. The expected impacts on global commerce are far reaching. To date there have been significant stock market fluctuations, and the movement of people and goods has become restricted. As the Company does not have revenues, the ability to fund ongoing operations is affected by the availability of financing. Due to market uncertainty the Company may be restricted in its ability to raise additional funding. The impact of these factors on the Company is not yet determinable. However, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of asset impairment and liquidity or going concern uncertainty.

2. BASIS OF PRESENTATION

Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Financial Reporting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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 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 carrying value and impairment charge, if any, of the exploration and evaluation assets.

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, as disclosed in Note 1.
ii) The title and rights to exploration and evaluation assets.
iii) The measurement and recognition of deferred income tax assets and liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES

For a complete detailed listing of the significant accounting policies please refer to the annual audited financial statements as filed on www.sedarplus.ca on August 28, 2023.

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:

- 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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.

4. EXPLORATION AND EVALUATION ASSET

On September 17, 2021, the Company entered into a Definitive Agreement ("Agreement") with Origen Resources Inc. 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 (Note 5)) on Exchange approval of the Agreement;

ii) Pay $25,000 in cash and issue 300,000 common shares on or before December 28, 2023;

iii) Pay $50,000 in cash and issue 500,000 common shares on or before December 28, 2024; and

iv) Pay $100,000 in cash and issue 1,000,000 common shares on or before December 28, 2025.

4. EXPLORATION AND EVALUATION ASSET (continued)

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

i) $125,000 on or before December 28, 2023;

ii) $250,000 on or before December 28, 2024; and

iii) $375,000 on or before December 28, 2025.

In addition, the Company must reimburse Origen Resources Inc. for $110,000 for its recently completed exploration program by issuing 900,000 common shares (issued with a fair value of $90,000 (Note 5)) and by paying $20,000 in cash (paid).

On October 3, 2023, the Company issued 4,000,000 common shares for 100% ownership of the Balthazar Property which is one mineral claim (619.39 hectares) 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.

As at October 31, 2023, the Company had capitalized $420,000 (April 30, 2023 - $140,000) in acquisition costs to exploration and evaluation assets and had paid exploration advances of $200,000 (April 30, 2023 - $200,000).

5. SHARE CAPITAL

Authorized share capital

Unlimited common shares, without par value.

Share issuances

There were 4,000,000 shares issued for the period ending October 31, 2023, for 100% interest in the Balthazar claim located in British Columbia. The deemed purchase price for the property was $280,000.

For the year ended April 30, 2023

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.

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 (Note 4).

For the year ended April 30, 2022

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.

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.

Escrow shares - As at October 31, 2023, the Company held 2,625,000 (April 30, 2023 – 2,625,000) shares in escrow.

5. SHARE CAPITAL (continued)

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 technical consultants to 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 closing of the IPO, 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.

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

	Number of options	Weighted average exercise price ($)
Balance, April 30, 2021	400,000	0.10
Cancelled	(266,668)	(0.10)
Balance, April 30, 2023, and October 31, 2023	**133,332**	**0.10**

As at October 31, 2023, there were 133,332 stock options outstanding and exercisable at an exercise price of $0.10 per common share. The stock options have an expiry date of October 8, 2024, and a remaining life of 1.19 years.

Warrants

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

	Number of warrants	Weighted average exercise price ($)
Balance, April 30, 2021	200,000	0.10
Exercised	(6,000)	(0.10)
Expired	(194,000)	(0.10)
Balance, April 30, 2022	-	-
Granted	3,800,000	0.125
Balance, April 30, 2023, and October 31, 2023	**3,800,000**	**0.125**

As at October 31, 2023, there were 3,800,000 warrants outstanding at an exercise price of $0.125 per common share. The warrants have an expiry date of December 16, 2025, and a remaining life of 2.13 years.

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 period ended October 31, 2023, the Company incurred $15,000 (October 31, 2022 - $nil) in professional fees for the CFO.

During the period ended October 31, 2023, the Company incurred $12,000 (October 31, 2022 - $nil) in consulting fees with the Corporate Secretary.

As at October 31, 2023, there was $nil (October 31, 2022 - $nil) owing to related parties included in accounts payable and accrued liabilities.

On January 15, 2023, the Company entered into an agreement with an officer of the Company whereby the officer agreed to provide management services to the Company. In the event of termination of the agreement without cause, the Company must pay severance of $30,000. In the event of termination of the agreement due to change in control of the Company, the Company must pay severance of $250,000.

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

As at October 31, 2023, the Company's financial instruments consist of cash and accounts payable and accrued liabilities.

- 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.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. As at October 31, 2023, and April 30, 2023, 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, approximate their fair values due to the relatively short-term maturities of the instruments. All are measured at amortized cost. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Credit Risk

Credit risk refers to 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 ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. As at October 31, 2023, the Company had accounts payable and accrued liabilities of $nil (April 30, 2023 - $61,254) due within 12 months and had cash of $94,086 (April 30, 2023 - $254,960) to meet its current obligations. To maintain corporate capacity beyond April 30, 2024 it will be necessary for Generation 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 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 condensed consolidated interim financial statements for the period months ended October 31, 2023, 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.

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.

Subsequent Events

On November 8th, 2023, the Company announced its intention to acquire 100% of the beneficial interest in the mineral titles comprising the Yath Uranium Property in Nunavut. In exchange for its acquisition, 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:

- 500,000 Shares (the "**Closing Shares**") – issued on the Closing;
- $20,000 in cash – paid on the Closing;
- 1,000,000 Shares (the "**First Anniversary Shares**") – to be issued before the one-year anniversary of the Closing;
- 1,000,000 Shares (the "**Second Anniversary Shares**") – to be issued before the two-year anniversary of the Closing; and
- $25,000 in cash – to be paid before the two-year anniversary of the Closing.

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 one percent (1%) net smelter return royalty from future commercial production of minerals on the Property.