



Generation Gold Corp. 905 W Pender Street, Vancouver, British Columbia, V6C 1L6

Generation Gold Announces Closing of YATH Property Acquisition

Vancouver, British Columbia – December 28th, 2023 Generation Gold Corp. (TSX-V: GEN) (“**Generation Gold**” or the “**Company**”) is pleased to announce, further to its November 8, 2023 news release (the “**Prior Release**”), that it has completed its acquisition (the “**Acquisition**”) of a one-hundred percent (100%) interest in and to five (5) mineral claims (the “**YATH Uranium Property**” or the “**Property**”) totalling approximately 8,438 hectares located in the Territory of Nunavut. The closing (the “**Closing**”) was carried out pursuant to an amendment to the original agreement providing for the Acquisition (as amended, the “**Amended Agreement**”), the sole purpose of which was to add three individuals as parties to the agreement. For more information respecting the Acquisition and the YATH Uranium Property, please see the Prior Release.

Pursuant to the Amended Agreement, Generation Gold has acquired the YATH Uranium Property from the vendors, in exchange for (i) its commitment to issue to the vendors an aggregate of 2,500,000 common shares (“**Shares**”) of the Company and pay the vendors an aggregate of \$45,000 in cash as follows and (ii) the Company’s grant to the vendors of a one percent (1%) net smelter returns royalty from the commercial production of minerals on the Property:

- 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.

About Generation Gold: the Company is a natural resource company engaged in the exploration and development of mineral properties. The Company holds an option to acquire a 60% interest in and to the Arlington Property, located within the Arrow Boundary District of south-central British Columbia, and holds a 100% interest in the YATH Uranium Property, located in the Territory of Nunavut.

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Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that the Company anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, statements with respect to: the Company's continuing performance of its obligations under the Amended Agreement. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the forgoing) be taken, occur, be achieved, or come to pass. Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this news release, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to the Company, including information obtained from third-party industry analysts and other third-party sources, and are based on management's current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Any and all forward-looking information contained in this press release is expressly qualified by this cautionary statement. Trading in the securities of the Company should be considered highly speculative. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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