

**GENERATION URANIUM INC.**

**(Formerly Generation Gold Corp.)**

**(An Exploration Stage Company)**

**Management's Discussion and Analysis**

**For the Years Ended April 30, 2024 and 2023**

## **Generation Gold Inc. (Formerly Generation Gold Corp.)**

Management's Discussion and Analysis

For the year period ended April 30, 2024

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*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. (formerly Generation Gold Corp.) (the "Company") for the year ended April 30, 2024, 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](http://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, 2024. 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 August 28, 2024.

### **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".

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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.

Over the past year, global stock markets have experienced volatility and a significant weakening in the aftermath of COVID-19. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. Volatility in financial markets subsequent to April 30, 2024, may have a significant impact on the Company's financial position. The duration and impact of the higher inflationary environment, as well as the effectiveness of government and central bank responses, remains unclear at this time.

### **Annual General and Special Meeting of Shareholders**

On October 4, 2021, the Company's shareholders approved, at a Annual General and Special Meeting of Shareholders, certain amendments to the Exchange Policy 2.4 – Capital Pool Companies ("New CPC Policy") that became effective January 1, 2021, including, but not limited to:

- authorizing the Company to approve certain amendments to its stock option plan pursuant to which the total number of common shares of the Company reserved for issuance both before and after completion of a Qualifying Transaction is 10% of the issued and outstanding common shares of the Company as at the date of grant, rather than at the closing date of the initial public offering;
- removing the consequences associated with the Company not completing a Qualifying Transaction within 24 months of its listing date in accordance with the New CPC Policy;
- authorizing the Company to make certain amendments to the Company's escrow agreement to effect certain changes contemplated under the New CPC Policy, including reducing the maximum escrow term to 18 months from 36 months following a Qualifying Transaction; and
- authorizing and permitting the Company to pay any finders' fee or commission to a Non-Arm's Length Party (as that term is defined in the New CPC Policy) to the Company upon completion of the Qualifying Transaction, in accordance with the terms of the New CPC Policy.

Additional information on the Company, including the Transaction and all provisions approved at the October 4, 2021, Annual General and Special Meeting of Shareholders is available under the Company's profile at [www.sedar.com](http://www.sedar.com).

On September 17, 2021, the Company entered into a definitive agreement with Origen Resources Inc. which met the requirements for the Company's Qualifying Transaction as disclosed below. On December 28, 2022, the Company was no longer considered a capital pool company due to the TSX Venture Exchange accepting for filing the Qualifying Transaction as described in the filing statement dated November 9, 2022.

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

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### **QUALIFYING TRANSACTION**

On September 17, 2021, as amended December 22, 2021, March 15, 2022, and May 30, 2022, 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; 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; 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).

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.

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 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.

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 (commitment to issue shares with fair value of \$115,000);

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

As at April 30, 2024, the Company had capitalized \$832,500 (April 30, 2023 - \$140,000) in acquisition costs to exploration and evaluation assets and had incurred exploration advances of \$Nil (April 30, 2023 - \$200,000).

### 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, 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

	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
	\$	\$	\$	\$
General and administrative expenses	(125,930)	(54,915)	(8,340)	(2,065)
Net loss and comprehensive loss	(125,930)	(54,915)	(8,340)	(2,065)
Net loss per share - basic and diluted	(0.02)	-	-	-
Total assets	609,331	652,655	490,690	495,325
Total liabilities	61,254	60,094	23,908	20,203
Cash dividends declared per share	Nil	Nil	Nil	Nil

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### SELECTED ANNUAL FINANCIAL INFORMATION

For the years ended	April 30, 2024	April 30, 2023	April 30, 2022
	\$	\$	\$
Total assets	1,962,181	609,331	271,550
Total non-current liabilities	(25,000)	-	-
Total expenses	(364,146)	(191,250)	(120,025)
Loss and comprehensive loss	(717,646)	(191,250)	(120,025)
Basic & diluted loss per share	(0.05)	(0.02)	(0.02)
Weighted average number of common shares outstanding	13,627,359	8,536,661	5,857,794

### RESULTS OF OPERATIONS

#### For the period ended April 30, 2024

Net loss and comprehensive loss for the three months ended April 30, 2024, was \$551,830 compared to \$125,930 for the comparable period ended April 30, 2023. Fluctuations in expenses are mainly due to the \$353,500 write off of exploration and evaluation asset, \$59,525 in consulting fees, and \$43,429 for filing fees recorded in the 2024 quarter ended April 30, 2024.

Net and comprehensive loss for the year ended April 30, 2024, was \$717,646 compared to \$191,250 for the comparable year in 2023. The increase in overall net loss during the year was due to an increase in consulting expenses of \$99,194, \$33,000 in share-based compensation expense, \$40,662 increase in filing fees due to increased transactions, \$31,726 increase in travel expense, as well as the \$353,500 impairment of the E&E asset expense as mentioned above.

### ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional financial information is available in the Company's audited financial statements for the fiscal year ended April 30, 2024. These statements are available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

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

- Capitalized or expensed exploration and development costs – payment towards the Arlington Property option and the acquisition of the Balthazar and Yath properties.
- Expensed exploration costs – \$14,372
- Deferred development costs – Not applicable
- General administrative expenses – the financial information is presented in the Statement of Loss and Comprehensive Loss in the financial statements.
- Any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d) – None.

### Profits

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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, 2024, the Company had working capital of \$1,177,611 (April 30, 2023 – \$208,077).

As at April 30, 2024, the shareholders' equity of \$1,863,475 (April 30, 2023 - \$548,077) comprised of share capital of \$2,620,182 (April 30, 2023 - \$977,508), commitment to issue shares of \$230,000 (April 30, 2023 - \$Nil), reserves of \$200,270 (April 30, 2023 - \$39,900), and a deficit of \$1,186,977 (April 30, 2023 - \$469,331).

### **OUTSTANDING SHARE DATA**

- i) Authorized Share Capital: unlimited common shares without par value.
- ii) Issued and Outstanding as at the date of this document: 25,797,892 common shares; 1,233,332 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.

As at the completion of the Company's IPO, the 2,000,000 issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange. 25% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (as defined in the policies of the Exchange) (the "Initial Release") and an additional 25% will be released on each of the dates which are 6 months, 12 months, and 18 months following the Initial Release.

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, totalling \$57,500.

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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.

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.

### **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, 2024, the Company paid \$61,000 (April 30, 2023 - \$20,000) in professional fees to the CFO. As at April 30, 2024, there was \$14,516 (April 30, 2023 - \$32,069) owing to related parties in accounts payable. The amount is unsecured, non-interest bearing with no specific terms of repayment.

During the year ended April 30, 2024, the Company incurred \$nil (April 30, 2023 - \$13,500) in professional fees to the former CFO.

During the year ended April 30, 2024, the Company incurred \$nil (April 30, 2023 - \$2,000) in directors fee which were paid to a director of the Company.

During the year ended April 30, 2024, the Company incurred \$nil in rent expense (April 30, 2023 - \$8,768) to a Company owned by the former CFO.

During the year ended April 30, 2024, the Company granted 700,000 (April 30, 2023 - \$nil) stock options to officers and directors of the Company valued at \$18,024 (April 30, 2023 - \$nil).

On January 15, 2023, the Company entered into an agreement with the CFO of the Company whereby the CFO 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.

### **OFF BALANCE SHEET TRANSACTIONS**

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The Company does not have any off-balance sheet arrangements as at April 30, 2024, 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

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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.

### **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, 2024 and 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, are carried at amortized cost and approximate their fair values due to the relatively short-term maturities of the 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 April 30, 2024, the Company had accounts payable and accrued liabilities of \$73,706 (April 30, 2023 - \$61,254) due within 12 months and had cash of \$1,182,320 (April 30, 2023 - \$254,960) to meet its current obligations. To maintain corporate capacity beyond April 30, 2024, 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 financial statements for the year ended April 30, 2024, 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.

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### **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, 2024, 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 financial statements for the year ended April 30, 2024, 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.

### **Subsequent Events**

Subsequent to the year ended April 30, 2024:

- the Company closed the final tranche of a private placement whereby they issued 1,000,000 units for total proceeds of \$250,000. 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 share. 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 Company incurred share issuance costs of \$6,640, issued 26,560 finders' fee common shares and issued 53,120 finders' fee warrants in connection with this placement.
- 175,000 warrants with an exercise price of \$0.125 per share were exercised for gross proceeds of \$21,875.
- the Company signed a mineral property acquisition agreement to acquire the Yath Extension Property mineral claims in Nunavut, Canada for consideration of 8,000,000 common shares and \$100,000 cash payable upon closing of the acquisition. The acquisition will also grant the vendors a 2% NSR royalty on the property which is only to be paid upon returns from commercial production of minerals.