

Generation Uranium Inc.

Management's Discussion and Analysis
For the period ended October 31, 2025

The following management discussion and analysis (the "MD&A") should be read in conjunction with the condensed interim financial statements and accompanying notes (the "Financial Statements") of Generation Uranium Inc. (the "Company") for the period ended October 31, 2025, and related notes thereto. All monetary amounts are reported in Canadian dollars unless otherwise indicated.

The Company's condensed interim 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 December 18, 2025.

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.

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. 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.

Recent developments

On September 11, 2025, the Company reported on review work on the Yath Uranium Project in Nunavut. The new targets were identified through a comprehensive review and integration of historical exploration datasets, including geophysics, geochemistry, prospecting, and drilling conducted by previous operators.

Key Target Highlights

- VGR Trend – a 5-kilometre mineralized corridor localized along a reactivated basement fault, characterized by pervasive alteration, sulphides, and radioactive structures traceable for more than 3 km.
- Embryo Creek – historical grab samples assaying up to 9.81% U₃O₈, with associated copper, molybdenum, and silver, highlighting robust polymetallic potential.
- Lucky Break – pitchblende and polymetallic sulphide mineralization recovered from shallow subcrop beneath till cover, located approximately 11 km from Lac Cinquante.
- Additional zones – including Nest, BA-BB, Bog, IM-6, Boulder Lake, Amy's OC, and multiple satellite targets, each showing either significant radioactivity (often exceeding 10,000 cps) or surface assays supportive of uranium and polymetallic mineralization.

EXPLORATION AND EVALUATION ASSETS

Yath Uranium Property

The Yath Uranium property is composed of 3 blocks; the Yath Project, Frog and Toad Block and the Yath Extension.

Yath Project

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).

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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.

Frog and Toad Block

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.

Yath Extension Uranium Property (pending)

On October 23, 2025, Generation Uranium entered into a definitive purchase agreement with arm's-length vendors to acquire 100% ownership of the Yath Extension property. The acquisition adds 4,123.94 hectares across five claims, increasing the total size of the Yath Project to approximately 18,214.87 hectares. In exchange of five claims the Company will issue 20,000,000 common shares (issued with a fair value of \$1,600,000) in the capital of the Company and pay the vendors cash payment \$60,000. 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 does not meet the definition of a business under IFRS 3- Business Combinations, and as a result, the acquisition will be 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 will be acquired as part of the acquisition.

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.

As at October 31, 2025, the Company had capitalized \$27,512 (April 30, 2025 - \$2,112,500) in acquisition costs to exploration and evaluation assets.

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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.

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025
	\$	\$	\$	\$
General and administrative expenses	(489,325)	(15,192)	(318,278)	(64,969)
Net loss and comprehensive loss	(489,325)	(15,192)	(678,278)	(64,969)
Net loss per share - basic and diluted	(0.01)	(0.00)	(0.02)	-
Total assets	2,811,173	2,437,253	2,445,989	3,414,968
Total liabilities	122,117	103,943	97,487	69,439
Cash dividends declared per share	Nil	Nil	Nil	Nil

	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
	\$	\$	\$	\$
General and administrative expenses	(235,859)	(472,666)	(198,330)	(85,362)
Net loss and comprehensive loss	(235,859)	(472,666)	(551,830)	(85,362)
Net loss per share - basic and diluted	(0.01)	(0.02)	(0.05)	-
Total assets	3,525,222	3,849,038	1,962,181	697,774
Total liabilities	114,724	201,430	98,706	2,513
Cash dividends declared per share	Nil	Nil	Nil	Nil

RESULTS OF OPERATIONS

For the six months ended October 31, 2025

Net loss and comprehensive loss for the six months ended October 31, 2025, was \$504,516 compared to \$709,775 for the comparable period ended October 31, 2024. Fluctuations in expenses are mainly due to decrease of \$375,840 in investor relations which was undertaken in 2024. This decrease was offset by \$82,198 increase in consulting fees in 2025 was mainly due to additional consultants, and an increase of \$163,170 in share based payment as 2,625,000 share options were granted and fully vested compare to \$nil in comparable period. For the three months ended October 31, 2025

For the three months ended October 31, 2025, the Company incurred a net loss and comprehensive loss of \$489,325, compared to a net loss and comprehensive loss of \$235,859 for the three months ended October 31, 2024. Management attributes the variance primarily to an increase in operating expenses. Specifically, lesser investor relations fees were incurred during the current quarter, compared to \$142,084 in the prior-year period. Consulting fees increased by \$183,298 due to a higher level of consultant engagement. Furthermore and an increase of \$163,170 in share based payment as 2,625,000 share options were granted and fully vested during the period compare to \$nil to comparable period in prior year.

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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 October 31, 2025, the Company had working capital surplus of \$276,214 (April 30, 2025 - working capital deficiency \$36,828).

As at October 31, 2025, the shareholders' equity of \$2,689,056 (April 30, 2025 - \$2,348,502) comprised of share capital of \$5,329,200 (April 30, 2025 - \$4,658,689), commitment to issue shares of \$115,000 (April 30, 2025 - \$115,000), reserves of \$388,121 (April 30, 2025 - \$213,562), and a deficit of \$3,143,265 (April 30, 2025 - \$2,638,749).

OUTSTANDING SHARE DATA

The Company has authorized an unlimited number of common shares without par value.

	<i>Number Outstanding as of December 18, 2025</i>	<i>Number Outstanding as of October 31, 2025</i>
Common shares issued and outstanding	48,547,892	48,547,892
Stock options	3,425,000	2,625,000
Common share purchase warrants	23,052,120	23,052,120
Broker warrants	200,000	200,000

On October 2, 2025. The Company closed the first tranche of non-broker private placement for aggregate gross proceeds of \$167,500 through the issuance of 3,350,000 units of the Company at a price of \$0.05 per unit. Each unit consist of one common share of the Company an one common share purchase warrant. Each warrant entitles the holder to purchase one additional share a price of \$0.10 per share for a period of 2 years from the date of issuance. The Company paid a cash commission and issued 24,000 non-transferable broker warrants as finder's fees in connection with certain subscriptions under the First Tranche. Each broker warrant entitles the holder to acquire one Share at a price of \$0.10 for a period of two (2) years from the date of issuance.

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On October 17, 2025, the Company closed the second and final tranche of its previously announced non-brokered private placement, issuing a total of 10,400,000 units at a price of \$0.05 per share for gross proceeds of \$520,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional share a price of \$0.10 per share for a period of 2 years from the date of issuance. The Company paid a cash commission and issued 176,000 non-transferable broker warrants as finder's fees in connection with certain subscriptions under the First Tranche. Each broker warrant entitles the holder to acquire one Share at a price of \$0.10 for a period of two (2) years from the date of issuance.

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 period ended October 31, 2025, the Company incurred \$nil (October 31, 2024 - \$53,000) in professional fees to the former CFO.

During the period ended October 31, 2025, the Company incurred \$55,000 (October 31, 2024 - \$nil) in consulting fees to a director of the Company.

During the period ended October 31, 2025, the Company incurred \$36,000 (October 31, 2024 - \$47,000) in consulting fees to the Corporate Secretary who is the spouse of the CEO.

During the period ended October 31, 2025, the Company incurred \$29,900 (October 31, 2024 - \$53,000) in consulting fees to the CFO.

During the period ended October 31, 2025, the Company incurred \$65,268 (October 31, 2024 - \$nil) in share based payment to former CEO, CFO and various directors

As at October 31, 2025, there was \$76,801 (April 30, 2025 - \$33,626) owing to related parties included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing with no specific terms of repayment.

As at October 31, 2025, there was \$10,000 (April 30, 2025 - \$nil) short term loan owing to the spouse of the CEO

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and the loan was unsecured, repayable on demand with no interest.

OFF BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements as at October 31, 2025, or as of the date of this report.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of these condensed interim 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.

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- 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

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 October 31, 2025 and April 30, 2025, 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 October 31, 2025, the Company had current liabilities of \$122,117 (April 30, 2025 - \$97,487) and cash of \$384,030 (April 30, 2025 - \$36,858) 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 condensed interim financial statements for the period ended October 31, 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.

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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 October 31, 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.

Subsequent Events:

On November 3, 2025 the Company granted 800,000 shares options to various officer and consultants at \$0.09 per share.

On November 13, 2025 the Company appointed Michael Collins as chief executive officer and director, replacing Chris Huggins and effective immediately.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present Property, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and

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volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Comparative Properties

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

Critical Accounting Estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these 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

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to, the following:

- The carrying value and the recoverability of exploration and evaluation assets. The cost model is utilized, and the value of the exploration and evaluation assets is based on the acquisition costs incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount;
- The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether to recognize these deferred tax assets; and
- The fair value of stock options issued are subject to the limitations of the Black-Scholes option pricing model which incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model required the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Qualified Person

The disclosures contained in this MD&A regarding the Company's projects, and exploration and evaluation activities have been prepared by, or under the supervision of Derrick Strickland, PGeo., contractor to the company, and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A.