

**GENERATION URANIUM INC.**

(An Exploration Stage Company)

**Condensed Interim Financial Statements**  
For the Six Months Ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW  
OF CONDENSED INTERIM STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the unaudited condensed interim statements; they must be accompanied by a notice indicating that the condensed interim statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim statements of Generation Uranium Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. These unaudited condensed interim statements as at October 31, 2025 and for the six months then ended are prepared in accordance with IFRS Accounting Standards and reflect management's best estimates and judgment based on information currently available.

The Company's independent auditor has not performed a review of these condensed interim statements.

GENERATION URANIUM INC.  
 Statements of Financial Position  
 (Expressed in Canadian dollars)

As at	October 31, 2025 (unaudited)	April 30, 2025 (audited)
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash	384,030	36,858
Prepaid expenses	14,301	23,801
	398,331	60,659
Exploration and evaluation assets (Note 4)	2,412,842	2,385,330
<b>Total assets</b>	<b>2,811,173</b>	<b>2,445,989</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 6)	87,117	72,487
Exploration and evaluation commitment (Note 4)	25,000	25,000
Short term loan (Note 6)	10,000	-
<b>Total liabilities</b>	<b>122,117</b>	<b>97,487</b>
<b>Shareholders' equity</b>		
Share capital (Note 5)	5,329,200	4,658,689
Commitment to issue shares (Notes 4 and 5)	115,000	115,000
Reserves (Note 5)	388,121	213,562
Deficit	(3,143,265)	(2,638,749)
<b>Total shareholders' equity</b>	<b>2,689,056</b>	<b>2,348,502</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,811,173</b>	<b>2,445,989</b>

Nature and continuance of operations (Note 1)

These condensed interim financial statements were approved for issue by the Board of Directors on December 18, 2025 and signed on its behalf by:

/s/ Michael Collins

Director

/s/ Dallas Miller

Director

The accompanying notes are an integral part of these condensed interim financial statements

GENERATION URANIUM INC.  
Statements of Loss and Comprehensive  
Loss  
(Expressed in Canadian dollars) (Unaudited)

	For the three months ended		For the six months ended	
	October 31, 2025	October 31, 2024	October 31, 2025	October 31, 2024
	\$	\$	\$	\$
Expenses:				
Bank fees and interest	273	554	413	1,204
Consulting (Note 6)	232,148	48,850	249,648	167,450
Filing fees	14,599	2,244	7,973	37,488
Investor relations	26,304	142,084	26,304	402,144
Legal fees	1,169	21,346	1,169	26,902
Office and general	8,872	536	9,249	1,117
Professional fees	17,150	5,000	17,150	(1,428)
Share based payment (Note 6)	163,170	-	163,170	-
Regulatory and transfer agent	6,767	15,245	10,567	58,816
Travel	18,873	-	18,873	16,082
	(489,325)	(235,859)	(504,516)	(709,775)
Loss and comprehensive loss for the period	(489,325)	(235,859)	(504,516)	(709,775)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.02)
Weighted average shares outstanding, basic and diluted	37,465,474	28,755,410	36,124,395	28,755,410

The accompanying notes are an integral part of these condensed interim financial statements

GENERATION URANIUM INC.  
Statements of Changes in Shareholders' Equity  
(Expressed in Canadian dollars) (Unaudited)

	Share capital		Commitment to issue shares	Reserves	Deficit	Total shareholders' equity
	Number	Amount				
		\$	\$	\$	\$	\$
Balance, April 30, 2024	24,596,332	2,620,182	230,000	200,270	(1,186,977)	1,863,475
Shares Issued for Property	-	-	2,000,000	-	-	2,000,000
Private Placement	4,000,000	250,000	-	-	-	250,000
Exercise of warrants	175,000	21,875	-	-	-	21,875
Share issuance costs	152,000	(15,076)	-	-	-	(15,076)
Loss for the period	-	-	-	-	(709,775)	(709,775)
Balance, October 31, 2024	28,923,332	2,876,981	2,230,000	200,270	(1,896,752)	3,410,499
Shares issued for exploration and evaluation assets	5,000,000	1,545,000	(2,115,000)	-	-	(570,000)
Private placement	1,000,000	245,000	-	5,000	-	250,000
Share issuance costs	(125,440)	(8,292)	-	8,292	-	-
Loss for the period	-	-	-	-	(741,997)	(741,997)
Balance, April 30, 2025	34,797,892	4,658,689	115,000	213,562	(2,638,749)	2,348,502
Private placement	13,750,000	687,500	-	-	-	687,500
Share issuance costs	-	(16,989)	-	11,389	-	(5,600)
Share based payment	-	-	-	163,170	-	163,170
Loss for the period	-	-	-	-	(504,516)	(504,516)
Balance, October 31, 2025	48,547,892	5,329,200	115,000	388,121	(3,143,265)	2,689,056

The accompanying notes are an integral part of these condensed interim financial statements

**GENERATION URANIUM INC.**

## Statements of Cash Flows

(Expressed in Canadian dollars) (Unaudited)

For the six months ended	October 31, 2025	October 31, 2024
	\$	\$
Cash flows from operating activities		
Loss for the period	(504,516)	(709,775)
Items not involving cash:		
Share based payment	163,170	-
Net changes in non-cash working capital items:		
Prepaid expenses	9,500	(206,093)
Accounts payable and accrued liabilities	14,630	21,017
Net cash used in operating activities	(317,216)	(894,851)
Cash flows from investing activities		
Acquisition of property	-	(2,110,000)
Exploration expenditures	(27,512)	(214,667)
Net cash used in investing activities	(27,512)	(2,324,667)
Cash flows from financing activities		
Loan from related party	10,000	-
Proceeds from private placement	687,500	256,798
Share issuance costs	(5,600)	-
Share to issue for mineral property	-	2,000,000
Proceed from warrant exercised	-	-
Net cash provided by financing activities	691,900	2,256,798
Change in cash	347,172	(962,720)
Cash, beginning of year	36,858	1,177,320
Cash, end of period	384,030	214,620

During the six months ended October 31, 2025 and 2024, the Company paid \$nil in interest expense and \$nil for taxes.

The accompanying notes are an integral part of these condensed interim financial statements

## **GENERATION URANIUM INC.**

Notes to the Condensed Interim Financial Statements  
For the Six Months Ended October 31, 2025 and 2024  
(Expressed in Canadian dollars) (Unaudited)

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### **1. NATURE AND CONTINUANCE OF OPERATIONS**

Generation Uranium Inc. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on November 21, 2018. The Company was formed for the primary purpose of completing an Initial Public Offering (“IPO”) on the TSX Venture Exchange (the “Exchange”) as a Capital Pool Corporation (“CPC”) as defined in Policy 2.4 of the Exchange. On December 28, 2022, the Company became a mineral resource gold and silver ore mining issuer and began trading under the symbol “GEN” on the Exchange. 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.

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, 2025, the Company had a working capital surplus of \$276,214 (April 30, 2025 - working capital deficiency \$36,828) and has an accumulated deficit of \$3,143,265 (April 30, 2025 - \$2,638,749). The Company has not generated any revenues from operations and during the period ended October 31, 2025, incurred a loss and comprehensive loss of \$504,516 (October 31, 2024 - \$709,775). The Company expects to incur further losses in the development of its business. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. These circumstances comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. As a result, these financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.

### **2. BASIS OF PRESENTATION**

#### Statement of Compliance

These unaudited condensed interim financial statements are prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Financial Reporting Standards Board (“IASB”).

#### Basis of Preparation

These unaudited condensed interim 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.

## GENERATION URANIUM INC.

Notes to the Condensed Interim Financial Statements  
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### 2. BASIS OF PRESENTATION (continued)

#### Significant Accounting Judgments, Estimates and Assumptions

The preparation of these unaudited 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. These financial statements include estimates which, by their nature, are uncertain. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical Accounting Estimates

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

- i) The application of the Company's accounting policy for exploration and evaluation assets and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available.
- ii) The determination of the fair value related to share-based payments are subject to estimates. The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

#### Critical Accounting Judgments

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

- i) The Company's ability to continue as a going concern for the foreseeable future involves judgement. Factors considered by management are disclosed in Note 1.
- ii) The title and rights to exploration and evaluation assets. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title or interest therein. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

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### 2. BASIS OF PRESENTATION (continued)

- iii) The measurement and recognition of deferred income tax assets and liabilities. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized.
- iv) Judgment is used when determining whether an acquisition is a business combination or an asset acquisition and when measuring the fair value of equity instruments issued as consideration.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

These condensed interim financial statements follow the same accounting principles and methods of application as those disclosed in Note 3 of the Company's annual audited financial statements for the year ended April 30, 2025.

#### Adoption of new accounting pronouncements

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

In January 2020 and October 2022, the IASB issued amendments to clarify the requirements for classifying liabilities current or non-current. The amendments specify that the conditions that exist at the end of a reporting period are those that will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The adoption of the amendment during the period ended October 31, 2025 did not have a significant impact on the Company's financial statements.

#### Future Standards not yet Adopted

#### IFRS 18 Presentation and Disclosure in Financial Statements

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

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## 4. EXPLORATION AND EVALUATION ASSETS

	Balthazar	Yath Uranium	Frog and Toad Block	Total
	\$	\$	\$	\$
Balance, April 30, 2024	360,000	350,864	-	710,864
Acquisition costs – cash	-	-	100,000	100,000
Acquisition costs – shares	-	-	1,680,000	1,680,000
Consulting	-	7,875	-	7,875
Geology	-	236,591	-	236,591
Permitting	-	10,000	-	10,000
Expenditures during the year	-	254,466	1,780,000	2,034,466
Write-off of exploration and evaluation asset	(360,000)	-	-	(360,000)
Balance, April 30, 2025	-	605,330	1,780,000	2,385,330
Geology	-	27,512	-	27,512
Expenditures during the period	-	27,512	-	27,512
Balance, October 31, 2025	-	632,842	1,780,000	2,412,842

## GENERATION URANIUM INC.

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### 4. EXPLORATION AND EVALUATION ASSETS (continued)

#### Balthazar Property

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

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

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

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

During the period ended October 31, 2025, no further exploration work was undertaken on the property.

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

#### Yath Project

The Yath Project is comprised of three claim blocks; the original Yath Uranium Property, the Frog and Toad Block and the pending Yath Extension Property.

#### Yath Uranium Property

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

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

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

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During the period ended October 31, 2025, the Company incurred \$27,512 (2024 - \$nil) in exploration and evaluation expenditures 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 Frog and Toad Block Property in Nunavut. In exchange for the Property the Company issued an aggregate of 8,000,000 common shares (issued with a fair value of \$1,680,000) (Note 5) in the capital of the Company and pay the vendors an aggregate of \$100,000 cash (paid) upon the closing of the transaction. Additionally, the Company will grant a 2% net smelter return NSR on future saleable commercial mineral production on the property.

### **Yath Extension Uranium Property**

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 is accounted for under IFRS 2 – *Share-based Payments*, by recognizing the fair value of the shares to be issued as part of the exploration and evaluation asset. No other assets or liabilities will be acquired as part of the acquisition.

## **5. SHARE CAPITAL**

### **Authorized share capital**

Unlimited common shares, without par value.

### **Share issuances**

#### For the period ended October 31, 2025

On October 2, 2025. The Company closed the first tranche of non-brokered 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.

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 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 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.

## GENERATION URANIUM INC.

Notes to the Condensed Interim Financial Statements  
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### For the year ended April 30, 2025

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

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

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

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

### **Equity reserves**

#### **Stock options**

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

All stock options are recorded at fair value using the Black-Scholes Option Pricing Model. During the period ended October 31, 2025, the Company issued 2,625,000 (April 30, 2025 – nil) stock options to members of management directors, officers and consultants. The options were fully vested on the grant date. Share-based compensation of \$163,170 (April 30, 2025 – \$nil) was recognized in the statement of loss and comprehensive loss.

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

	Number of options	Weighted average exercise price (\$)
Balance, April 30, 2024	1,233,332	0.08
Expired	(133,332)	0.10
Balance, April 30, 2025	1,100,000	0.08
Grant	2,625,000	0.08

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Expired	(1,100,000)	0.08
Balance, October 31, 2025	2,625,000	0.08

As at October 31, 2025, the following stock options were outstanding and exercisable:

Expiry date	Number of options	Exercise price (\$)	Weighted-average remaining life (Years)
October 17, 2027	2,625,000	0.08	1.96
	2,625,000	0.08	1.96

### Share Purchases Warrants

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

	Number of warrants	Weighted average exercise price (\$)
Balance, April 30, 2024	8,424,000	0.29
Granted	1,053,120	0.44
Exercised	(175,000)	0.125
Balance, April 30, 2025	9,302,120	0.31
Granted	13,750,000	0.05
Balance, October 31, 2025	23,052,120	0.15

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

	October 31, 2025	April 30, 2025
Risk free rate	4.05%	4.05%
Expected life - years	2.0	2.0
Estimated forfeiture rate	0%	0%
Dividend yield	0%	0%
Volatility	125.73%	125.73%
Weighted average fair value per option	\$0.156	\$0.156

As at October 31, 2025, the following share purchase warrants were outstanding and exercisable:

Expiry date	Number of warrants	Exercise price (\$)	Weighted-average remaining life (Years)
December 16, 2025	3,625,000	0.125	0.13
March 15, 2026	320,000	0.10	0.37
April 11, 2026	4,000,000	0.45	0.44
April 11, 2026	304,000	0.45	0.44
June 3, 2026	1,000,000	0.45	0.59
June 3, 2026	53,120	0.25	0.59
October 2, 2027	3,350,000	0.08	1.92
October 17, 2027	10,400,000	0.08	1.96
	23,052,120	0.31	0.75

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### Share Purchases Warrants

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

	Number of warrants	Weighted average exercise price (\$)
Balance, April 30, 2024 and 2025	-	-
Granted	200,000	0.10
Balance, October 31, 2025	200,000	0.10

As at October 31, 2025, the following broker warrants were outstanding and exercisable:

Expiry date	Number of warrants	Exercise price (\$)	Weighted-average remaining life (Years)
October 2, 2027	24,000	0.10	1.92
October 17, 2027	176,000	0.10	1.96
	200,000	0.10	1.96

## 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, 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 - \$47,000) 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 and the loan was unsecured, repayable on demand with no interest.

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### **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.

#### **Fair Values of Financial Instruments**

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

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

As at 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 had 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 (Note 1).

#### **Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The

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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.

### 8. 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 effective immediately.