

GENERATION URANIUM INC.

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Years Ended April 30, 2025, and 2024

Generation Uranium Inc.

Management's Discussion and Analysis

For the year ended April 30, 2025

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. (the "Company") for the year ended April 30, 2025, 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.

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, 2025. 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 September 3, 2025.

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.

EXPLORATION AND EVALUATION ASSETS

Arlington Property

On September 17, 2021, 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 (not issued); 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 (not completed); 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).

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

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.

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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.

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);
- 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).

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.

Yath Extension Uranium Property

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.

The acquisition of the Yath Extension Uranium 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.

As at April 30, 2025, the Company had capitalized \$2,112,500 (April 30, 2024 - \$692,500) 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.

	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024
	\$	\$	\$	\$
General and administrative expenses	(318,278)	(64,969)	(235,859)	(472,666)
Net loss and comprehensive loss	(678,278)	(64,969)	(235,859)	(472,666)
Net loss per share - basic and diluted	(0.02)	-	(0.01)	(0.02)
Total assets	2,445,989	3,414,968	3,525,222	3,849,038
Total liabilities	97,487	69,439	114,724	201,430
Cash dividends declared per share	Nil	Nil	Nil	Nil

	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

SELECTED ANNUAL FINANCIAL INFORMATION

For the years ended	April 30, 2025	April 30, 2024	April 30, 2023
	\$	\$	\$
Total assets	2,445,989	1,962,181	609,331
Total non-current liabilities	-	(25,000)	-
Total expenses	(1,091,772)	(364,146)	(191,250)
Loss and comprehensive loss	(1,451,772)	(717,646)	(191,250)
Basic & diluted loss per share	(0.07)	(0.05)	(0.02)
Weighted average number of common shares outstanding	20,071,239	13,627,359	8,536,661

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RESULTS OF OPERATIONS

For the year ended April 30, 2025

Net loss and comprehensive loss for the three months ended April 30, 2025, was \$678,278 compared to \$551,830 for the comparable three months ended April 30, 2024. Fluctuations in expenses are mainly due to the \$360,000 write off of exploration and evaluation asset, \$276,439 in investor relations, and \$33,555 for consulting fees recorded in the 2025 quarter ended April 30, 2025.

Net loss and comprehensive loss for the year ended April 30, 2025, was \$1,451,772 compared to \$717,646 for the comparable year ended April 30, 2024. The increase in overall net loss during the year was due to an increase in investor relations of \$669,872, \$86,480 increase in consulting fees in 2025 was mainly due to additional consultants, and an increase in regulatory and transfer agent fees of \$60,672 was due to property acquisition.

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 April 30, 2025, the Company had working capital deficiency of \$36,828 (April 30, 2024 - surplus of \$1,177,611).

As at April 30 2025, the shareholders' equity of \$2,348,502 (April 30, 2024 - \$1,863,475) comprised of share capital of \$4,658,689 (April 30, 2024 - \$2,620,182), commitment to issue shares of \$115,000 (April 30, 2024 - \$230,000), reserves of \$213,562 (April 30, 2024 - \$200,270), and a deficit of \$2,638,749 (April 30, 2024 - \$1,186,977).

OUTSTANDING SHARE DATA

- i) Authorized Share Capital: unlimited common shares without par value.
- ii) Issued and Outstanding as at the date of this document: 34,797,892 common shares; 1,100,000 stock options; and 9,302,120 share purchase warrants.

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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.

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, totaling \$57,500.

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, totaling \$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.

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.

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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 year ended April 30, 2025, the Company incurred \$80,750 (April 30, 2024 - \$61,000) in consulting fees to the former CFO.

As at April 30, 2025, there was \$33,626 (April 30, 2024 - \$14,516) was outstanding and included in accounts payable. The balance is unsecured, non-interest bearing with no specific terms of repayment.

During the year ended April 30, 2025, the Company incurred \$5,125 (April 30, 2024 - \$nil) in consulting fee paid to a director of the Company.

During the year ended April 30, 2025, the Company granted nil (April 30, 2024 - 700,000) stock options to officers and directors of the Company valued at \$nil (April 30, 2024 - \$18,024).

OFF BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements as at April 30, 2025, 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.

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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.
- 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 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.

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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, 2025 and 2024, 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 April 30, 2025, the Company had current liabilities of \$97,487 (April 30, 2024 - \$73,706) and cash of \$36,858 (April 30, 2024 - \$1,182,320) 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 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 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.

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.

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To maintain corporate capacity beyond April 30, 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.