

GENERATION URANIUM INC.

#1020, 800 West Pender Street
Vancouver, BC V6C 2V6

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Generation Uranium Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at #1020, 800 West Pender Street, Vancouver, BC V6C 2V6, on Friday, February 27, 2026, at 3:30 p.m. (Pacific Time) and at any adjournment or postponements thereof, for the purposes set out in the accompanying Notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of January 26, 2026.

In this Information Circular, references to the “Company” and “we” refer to Generation Uranium Inc. “**Class A Common Shares**” means Class A Common Shares without par value in the capital of the Company. “**Registered Shareholders**” means Shareholders whose names appear on the records of the Company as the registered holders of Class A Common Shares. “**Non-Registered Shareholders**” means Shareholders who do not hold Class A Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular means Canadian Dollars.

SOLICITATION OF PROXIES BY MANAGEMENT

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. The Company will bear all costs of this solicitation. We have arranged to send Meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Class A Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Class A Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated Meeting materials unless their Intermediary assumes the costs of delivery.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the “**Management Designees**”) have been selected by the directors of the Company.

A Registered Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Registered Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder’s shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, Endeavor Trust Corporation ("Endeavor"), by fax to 604-559-8908, by email to proxy@endeavortrust.com, by mail or by hand to Suite 702, 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4 or log onto the internet website of Endeavor at www.eProxy.ca. Registered Shareholders must follow the instructions provided and refer to the enclosed Proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A Registered Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at #1020, 800 West Pender Street, Vancouver, BC V6C 2V6, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each Registered Shareholder and each proxyholder (representing a Registered or Non-Registered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Class A Common Shares by completing the blanks on the proxy. All Class A Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Class A Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution"), unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

NON-REGISTERED HOLDERS

The following information is of significant importance to Shareholders who do not hold Class A Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Class A Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Class A Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Class A Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Class A Common Shares are registered under the name of CDS & Co. as nominee for The Canadian Depository for Securities Limited (which acts as depository for many Canadian brokerage firms and custodian banks), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through the Intermediaries). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated Meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Broadridge in order to ensure that your Class A Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Class A Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as proxyholder for your Intermediary and vote your Class A Common Shares in that capacity. To exercise this right to attend the Meeting or appoint a proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Broadridge, you cannot use it to vote Class A Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Class A Common Shares voted.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Company is not aware of any material interest, direct or

indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, of any person or company who has been: (a) a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) any proposed nominee for election as a director of the Company; or (c) any associate or affiliate of any of the foregoing persons or companies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Class A Common Shares, without nominal or par value, of which as at the date hereof **49,547,892** Class A Common Shares are issued and outstanding.

The holders of Class A Common Shares of record at the close of business on the record date, set by the directors of the Company to be **Friday, January 23, 2026**, are entitled to vote such Class A Common Shares at the Meeting on the basis of one vote for each Common Share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is one or more persons, present in person or by proxy.

To the knowledge of the directors and senior officers of the Company, as of the record date no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the meeting are those referred to in the Notice of Meeting accompanying this information circular. However, should any other matters properly come before the meeting, the Class A Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

I. Financial Statements

The audited financial statements of the Company for the year ended April 30, 2025 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 *Continuous Disclosure Obligations*, Shareholders will no longer automatically receive copies of financial statements unless a return card (*in the form enclosed herewith*) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR+ website at www.sedarplus.ca. Hard copies of the Financial Statements and management discussion and analysis will be available to shareholders free of charge upon request.

II. Appointment of Auditors

Management proposes the appointment of Charlton & Company, Chartered Professional Accountants, as auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. Charlton & Company, Chartered Professional Accountants, were first appointed by the directors as the auditors of the Company on September 17, 2021. Shareholders will be asked to pass a resolution appointing Charlton & Company, Chartered Professional Accountants, as the auditors of the Company until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors.

In the absence of instructions to the contrary the Class A Common Shares represented by proxy will be voted in favour of a resolution to appoint Charlton & Company, Chartered Professional Accountants, as auditors of the Company for the ensuing year, at a remuneration to be fixed by the directors of the Company unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s Class A Common Shares are to be withheld from voting on the appointment of auditors.

III. Election of Directors

The board of directors of the Company (the “**Board**” or the “**Board of Directors**”) currently consists of three (3) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. All of the current directors of the Company will be standing for re-election. It is proposed that the number of directors for the ensuing year be fixed at three (3) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at three (3).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s Articles.

It is the intention of the Management Designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Class A Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees:

Name, province or state and country of residence and position held in the Company	Principal occupation during the past five years	Period Served as a Director	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Michael Collins¹ British Columbia, Canada <i>CEO & Director</i>	CEO and director of Pivot Electric Machines Since October 2021. CEO and Director of Crest Resources from April 2019 to Aug 2021.	November 13, 2025	Nil
Dallas Miller¹ Bilambil Heights, New South Wales, Australia <i>Director</i>	Officer at the Gold Coast City Council since April 2017. Director of Western Star Resources Inc. since July 2022.	January 20, 2023	Nil
Christoph Bruening¹ Newport Beach California USA <i>Director</i>	Managing Director of Value Relations GmbH in Frankfurt Germany. Chairman of the European Uranium Summits.	June 4, 2025	500,000

¹ Member of the Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that:

- (a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the person ceased to act in that capacity and which resulted from an event that occurred while the person was acting in that capacity; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

IV. Re-Approval of Stock Option Plan

The Board of Directors is seeking shareholder approval to the Company's Stock Option Plan (the "Plan") that was approved by the Board of Directors on August 23, 2024 and approved by shareholders on September 27, 2024. The Plan is a "rolling plan" pursuant to which up to 10% of the Company's listed and outstanding Class A Common Shares from time to time may be reserved for issuance pursuant to stock options granted or subject to the Plan. The Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSXV.

For a summary of the material features of the Plan, see "Director and NEO Compensation — Stock Options and Other Compensation Securities".

A complete copy of the Plan is set out in Appendix B to the Company's Information Circular dated August 23, 2024 and can be found on SEDAR+ at www.sedarplus.ca.

“RESOLVED THAT, subject to regulatory approval:

1. the Company’s Plan be and is hereby adopted and approved;
2. the board of directors be authorized to grant options under and subject to the terms and conditions of the Plan, which may be exercised to purchase up to 10% of the issued Class A Common Shares of the Company from time to time until the next annual general meeting of the Company or until the board of directors of the Company sooner terminates such Plan, in its sole discretion;
3. the Board be and is hereby authorized in its absolute discretion, to administer the Plan and to make such amendments or modifications to the Plan from time to time as the Board may, in its discretion, consider appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if required, the shareholders;
4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by applicable regulatory authorities and to complete all transactions in connection with the implementation of the Plan.”

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolution. If the above resolution in respect of the Plan is not approved by the shareholders of the Company, the Company will not grant or issue further options under the Plan until the requisite shareholder approval has been obtained.

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the Management Proxyholders intend to vote FOR the approval of the foregoing resolution.

EXECUTIVE COMPENSATION

For purposes of this Statement of Executive Compensation:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“NEO” or **“named executive officer”** means:

- (a) each individual who served as the **CEO** of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as the **CFO** of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual

was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any issuable securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company.

Name and Position	Year Ended April 30	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites⁽¹⁾ (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Anthony Zelen ¹ Former CEO and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Huggins ¹ Former CEO and Director	2025	\$5,000	Nil	Nil	Nil	Nil	\$5,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Marcy Kiesman Former CFO ²	2025	\$60,000	Nil	Nil	Nil	Nil	\$60,000
	2024	\$60,000	Nil	Nil	Nil	Nil	\$60,000
	2023	\$20,000	Nil	Nil	Nil	Nil	\$20,000
Dallas Miller Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	\$2,000	\$2,000

Notes:

¹ Anthony Zelen resigned as the CEO and Director on June 4, 2025. Christopher Huggins was appointed CEO on June 4, 2025 and resigned as CEO and Director effective November 13, 2025. Michael Collins was appointed as CEO and a Director effective November 13, 2025.

² Marcy Kiesman resigned as CFO on July 11, 2025 and Sonu Unnooni was appointed to fill the vacancy. Mr. Unnooni resigned as CFO effective September 5, 2025 and Monty Sutton was appointed as CFO effective September 5, 2025.

Stock Options and Other Compensation Securities

No options were granted during the financial year ended April 30, 2025. The following option-based awards and compensation securities outstanding as at April 30, 2025 for directors and NEOs.

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class(1)(2)	Date of issue or grant (M/D/Y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (M/D/Y)	Total amount of compensation securities held as at April 30, 2025
Anthony Zelen Former CEO and Director	Option	300,000	Oct 3 2023	0.08	0.07	0.26	Oct 3 2025	300,000 options
Marcy Kiesman Former CFO	Option	100,000	Oct 3 2023	0.08	0.07	0.26	Oct 3 2025	100,000 options
Dallas Miller Director	Option	100,000	Oct 3 2023	0.08	0.07	0.26	Oct 3 2025	100,000 options
Christopher Huggins Former CEO and Director	Option	100,000	Oct 3 2023	0.08	0.07	0.26	Oct 3 2025	100,000 options

Notes:

- (1) The numbers indicated represent the number of options and the same number of Common Shares underlying the related options.
- (2) All options are fully vested as at the date of grant.

Other than as described herein, no compensation security had been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company’s financial year ended April 30, 2025.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table.

No options were exercised during the financial year ended April 30, 2025.

Stock Option Plans and Other Incentive Plans

The Company adopted a 10% rolling stock option plan (the “Plan”) on August 23, 2025. The Plan was approved and confirmed by the Shareholders at the annual general meeting of the Shareholders held on September 27, 2024. The Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSXV. See “Particulars of Matters to be Acted Upon—Approval of Stock Option Plan”.

The Company provides long-term incentives through the grant of incentive stock options (“Options”) pursuant to the Plan. Options are a variable, or “at-risk”, component of compensation which are considered to be an effective vehicle for deepening a sense of ownership amongst executives and increasing alignment with the interests of Shareholders, as they may be determined by the board to vest over time and as a result, provides an incentive to create long-term growth.

The purpose of the Plan is to promote the interests of the Company by (a) providing its directors, officers, employees and consultants (the “Eligible Persons”) with additional incentive; (b) encouraging stock ownership by such Eligible Persons; (c) increasing proprietary interest of Eligible Persons in the success of the Company; (d) encouraging Eligible Persons to remain with the Company or its affiliates; and (e) attracting new employees, directors and officers.

The Plan is a “rolling” plan as the number of Common Shares reserved for issuance pursuant to the grant of Options will increase as the Company’s issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Plan. If an Option expires, is exercised or otherwise terminates for any reason, the number of Common Shares of the Company in respect of that expired, exercised or terminated stock option shall again be available for grant for the purpose of the Plan.

As at the date hereof, the only compensation securities that have been granted by the Company and that remain outstanding are Options, of which there are 3,425,000 Options outstanding.

Employment, Consulting and Management Agreements

Other than as set out below there are no formal, written employment or consulting or management agreements with any NEO or director.

Subsequent to the year ended April 30, 2025, the Company entered into a consulting agreement dated September 1, 2025 with Monty Sutton (“Sutton”) wherein Sutton was engaged to provide the services of Chief Financial Officer in consideration for the Company paying him a monthly fee of \$5,000 per month plus GST (the “Sutton Agreement”). The Sutton Agreement provides for a Change of Control provision entitling Sutton to a payout in the amount equal to 24 times the monthly salary otherwise payable to him under the Sutton Agreement.

Subsequent to the year ended April 30, 2025, the Company entered into a consulting agreement dated November 24, 2025 with Michael Collins (“Collins”) wherein Collins was engaged to provide the services of Chief Executive Officer in consideration for the Company paying him a monthly fee of \$12,000 per month plus GST (the “Collins Agreement”). The Collins Agreement provides for a Change of Control provision entitling Collins to a payout in the amount equal to 24 times the monthly salary otherwise payable to him under the Collins Agreement.

Oversight and Description of Director and NEO Compensation

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board. The Company’s executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account. As of the date of this Information Circular, the Company’s directors have not established any benchmark or performance goals to be achieved or met by the NEOs; however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm’s length services providers

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth certain information pertaining to the Company's equity compensation plan as at the year ended April 30, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	1,100,000	\$0.08	2,379,789
Equity compensation plans not approved by securityholders			
TOTAL	1,100,000	\$0.08	2,379,789

Corporate Governance Disclosure

Corporate governance relates to the activities of the board of directors of the Company (the “**Board**”), the members of which are elected by and are accountable to the shareholders of the Company and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of the shareholders of the Company and contribute to effective and efficient decision making. National Policy 58-201 Corporate Governance Guidelines (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 Disclosure of Corporate Governance Practices (“**NI 58-101**”) mandates disclosure of corporate governance practices for “venture issuers” in Form 58-101F2, which disclosure is set out below.

Board of Directors

The Board is currently comprised of three directors. The Board considers that two are independent within the meaning of section 1.4 of National Instrument 52-110 Audit Committees (“**NI 52-110**”), and that one is not independent within the meaning of section 1.4 of NI 52-110. Michael Collins, the Chief Executive Officer of the Company, is not independent due to being a member of the Company's management.

The independent members of the Board can meet without non-independent directors and members of Management present, whenever deemed necessary or non-independent directors may be excused from all or a portion of meetings where a potential conflict arises or may arise, or where otherwise appropriate. These factors allow the Board to preserve its independence with respect to Management and to exercise independent supervision over management.

Directorships

Certain directors of the Company are also directors of other reporting issuers, as set out in the table below.

Director	Other reporting issuer(s)	Stock exchange
Michael Collins	First Atlantic Nickel Inc.	TSXV
Dallas Miller	Western Star Resources Inc.	CSE

Orientation and Continuing Education

The Company does not currently have a formal orientation program for new directors. The Board has not taken any measures to provide continuing education for the directors.

Ethical Business Conduct

The Board has not adopted a formal written code of business conduct and ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct. Further, the Board has determined that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, in addition to the applicable corporate legislation restrictions placed on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Director nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members.

Compensation

The compensation of the directors and CEO of the Company is determined by the Board. The process by which the Company currently determines the compensation of the directors and named executive officers of the Company is described in the section of this Circular entitled "Statement of Executive Compensation Oversight and Description of Director and NEO Compensation".

Other Board Committees

The Board does not have any standing committees other than an audit committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communication between the Board and Management and the strategic direction and processes of the Board and its committees. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions and, through so doing, satisfies itself that the Board, the committees and the individual directors are performing effectively. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Audit Committee Disclosure

Audit Committee Charter

The charter of the Company's audit committee (the "Audit Committee") is attached as Schedule A to the Company's Information Circular dated August 23, 2024 and is filed on SEDAR+ at www.sedarplus.ca and is specifically incorporated by reference into, and forms an integral part of, this Information Circular.

Composition of the Audit Committee

The table below sets out the current members of the Audit Committee and whether they are considered independent and financially literate. A member of the Audit Committee is considered independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment. A member of the Audit Committee is considered financially literate if the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Member	Independent	Financially literate
Michael Collins (Chair)	No	Yes
Dallas Miller	Yes	Yes
Christoph Bruening	Yes	Yes

Relevant Education and Experience

A summary of the education and experience of each member of the Audit Committee that is relevant to the performance of the member's responsibilities as a member of the Audit Committee is set out below.

Michael Collins, CEO and Director

Mr. Collins has almost 30 years experience working mineral exploration and development and with over 20 years co-founding and building public companies such as Exploits Discovery in Newfoundland, and co-founding Prime Mining which was taken over by Orla Mining in Mexico in summer 2025.

Mr. Collins co-founded Bluerock Resources which was the only new conventional uranium producer in the 2000-2008 uranium cycle in the US southwest. Michael also co-founding Nuclear Fuels in 2022 which was merged with Premier American Uranium in the summer of 2025. Mr Collins is also a director of First Atlantic Nickel.

Mr Collins has worked in the public mining space since 2005 and has founded and run numerous Canadian public companies and their international subsidiaries. He is well versed in raising funds for mineral exploration and the budgeting and accounting processes that go with that. Through this work, Michael has become literate and effective in discharging his responsibilities as a member of the Audit committee.

Dallas Miller, Director

Mr. Miller has been working within the international mining industry since 2010, and has played an integral part in raising millions of dollars in capital funding for both private and public companies. Mr. Miller has had exposure to experiences that allows him to cultivate his financial literacy. During his decades long career in the mining industry, Mr. Miller has developed the ability to read and understand complex financial statements.

Christoph Bruening, Director

Mr. Bruening is the founder and managing partner of Value Relations GmbH, a full-service public relations agency in Frankfurt with over 25 years of excellence, focusing on mining, exploration, biotech and health care. Since 1998, he has organized and operated over 500 conferences and over 200 road shows in Germany and throughout Europe. In addition, he has listed over 600 companies on the Frankfurt Stock Exchange. He is the author of several publications, including two books on rare earths and uranium.

Audit Committee Oversight

At no time since the commencement of the financial year ended April 30, 2025, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the financial year ended April 30, 2025, has the Company relied on (a) the exemption in section 2.4 of NI 52-110 (De Minimis Non-Audit Services), the exemption in subsection 6.1.1(4) of NI 52-110 (Circumstance Affecting the Business or Operations of the Venture Issuer), the exemption in subsection 6.1.1(5) of NI 52-110 (Events Outside of Control of Member), the exemption in subsection 6.1.1(6) of NI 52-110 (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemption).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The table below sets out the external auditor service fees billed by the Company’s external auditor in the two most recently completed financial years, each ended April 30, 2025 and 2024.

Year	Audit fees⁽¹⁾	Audit-related fees⁽²⁾	Tax fees⁽³⁾	All other fees⁽⁴⁾
2025	\$46,471	Nil	\$850	Nil
2024	\$15,000	Nil	Nil	Nil

Notes:

- (1) The aggregate audit fees paid.
- (2) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and that are not reported under “*Audit Fees*”.
- (3) Pertains to professional services for tax compliance, tax advice and tax planning. The nature of the services comprising the fees disclosed under this category relates to the preparation of Canadian Corporation Income Tax Returns and GST return.
- (4) Pertains to products and services other than services reported under the other categories.

Exemption

The Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to certain reporting obligations.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company’s last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. Other than as set out herein under "Employment, Consulting and Management Contracts", the Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis for the year ended April 30, 2025.

Under National Instrument 51-102, *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the person or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Endeavor Trust Corporation Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4.

Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at admin@generationuranium.com. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED as of the 26th day of January, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF
GENERATION URANIUM INC.

/s/ Michael Collins
MICHAEL COLLINS
Chief Executive Officer