

Generation Uranium Announces the Upsizing of the Private Placement and the Closing of \$1,000,000 in First Tranche

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[Generation Uranium Inc.](#) (the "Company" or "Generation"), (TSXV: GEN) is pleased to announce that it has increased the size of its non-brokered private placement (the "Private Placement" or "Offering") of 4,000,000 Units, made public on SEDAR on March 15, 2024, to 5,000,000 Units for anticipated aggregate proceeds of CAD\$1,250,000. The first of two tranches of the Private Placement closed with the issuance of 4,000,000 Units, each consisting of one Common Share of the Company and one Common Share Purchase Warrant at a price of \$0.25 per Unit, for aggregate proceeds of CAD \$1,000,000. Each Purchase Warrant is exercisable into one Common Share at an exercise price of \$0.45 per share at any time up to 24 months following the closing date. A large natural resource fund out of New York and Toronto is one of several subscribers participating in the Offering.

Additionally, the Company maintains a Warrant Acceleration option allowing Generation 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.

As part of the closing, Generation will compensate the Finding Agent with a commission of 4.0% cash and 4.0% Purchase Warrants based on the gross proceeds of the Offering, and will receive such number of broker warrants as is equal to 8.0% of the number of Units sold under the Offering. All securities issued and including Warrants will be subject to a four (4) month holding period.

The Company intends to use the net proceeds to help define new drill targets on the Yath Project, a high-grade uranium property situated in the Thelon Basin in Nunavut, Canada, and general working capital. Visit our investor presentation and website for additional information.

About Generation Uranium

The Company is a natural resource company engaged in the exploration and development of mineral properties. The Company holds a 100% interest in the Yath Uranium Project, located in the Territory of Nunavut.

FOR FURTHER INFORMATION CONTACT

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Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any

obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

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