

Generation Uranium Inc. Announces Closing of Second Tranche of Oversized Non-Brokered Private Placement

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[Generation Uranium Inc.](#) (the "Company" or "Generation"), (TSXV: GEN) is pleased to announce that it has closed its oversubscribed non-brokered Private Placement of 5,000,000 Units at CAD\$0.25 per Unit for total aggregate proceeds of CAD\$1,250,000. The final tranche of the Private Placement closed with the issuance of 1,000,000 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 \$250,000. 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. The Common Shares will remain restricted until October 4, 2024.

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.

The Private Placement remains subject to receipt of all required approvals, including the approval of the TSX Venture Exchange, as well as execution of formal documentation.

Generation To Commence Exploration Activities At Its 100% Owned Uranium Project

With the oversubscribed Private Placement fully closed, Generation intends to use the net proceeds to help define new drill targets on its Yath Project ("Yath"), a high-grade uranium property in Nunavut, Canada, and general working capital.

Situated within the Yathked Basin mining jurisdiction, the 85km² (21,003 acre) Yath land package is situated along trend from the historical 43 million lbs Lac 50 uranium deposit being advanced, recently acquired by [ATHA Energy Corp.](#) Historical grades at Yath conducted by Pan Ocean Oil Ltd. in the 1980's highlight the known uranium and secondary mineralization of the property.

Previous surface sampling includes recorded uranium content reaching up to 9.81%, 3.95%, and 2.14% U₃O₈ in surface boulders. Furthermore, field surveys conducted between 2012- 2014 by Kivalliq Energy unveiled U₃O₈ values ranging from 1% to 10%, concentrated around fault lines and basin unconformities. Notable concentrations of uranium samples aligning with regional fault lines, as corroborated by a 2012 seismic line indicating a VGR trend, affirm the

findings from the 1970s, underscoring the substantial uranium mineralization potential within the zone.

Generation believes in the untapped potential at Yath, as adequate diamond drilling was never conducted as a consequence of the downturn in uranium prices.

With global uranium demand and prices rising, the Company believes Yath presents a critical opportunity to tap into potential uranium reserves in a Tier-1 mining jurisdiction and ensure the sustainable future in world energy markets.

Marketing Campaign Service Agreement Enacted

The Company has entered into a service agreement with White Rabbit Projects Pte. Ltd. ("White Rabbit")

dated May 31, 2024, pursuant to which White Rabbit will facilitate a marketing campaign on behalf of the Company for a total retainer of up to US\$460,000 over a term of up to six months or until the retainer is otherwise depleted. White Rabbit delivers communication strategy, capital markets services and IR coordination efforts with a core focus on corporate brand building and awareness.

As part of the White Rabbit agreement, White Rabbit will onboard Native Ads, Inc. to execute a comprehensive digital media advertising campaign on behalf of the Company for a total retainer of up to US\$400,000 over a term of up to six months or until the retainer is otherwise depleted. A significant portion of the budget outlay will be allocated to cost per click costs, media buying, content distribution and search engine marketing. The remaining budget will be allocated for content creation, web development, advertising creative development, search engine optimization, campaign optimization, and reporting and data insights services. Native Ads is a full-service advertising agency based out of New York and Vancouver, BC. Native Ads and its principal Jon Malach are arms length to the Company and hold no interest, directly or indirectly, in the securities of the Company or any right to acquire such an interest. The engagement of Native Ads is subject to the approval of the TSX Venture Exchange.

FOR FURTHER INFORMATION CONTACT

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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.

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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