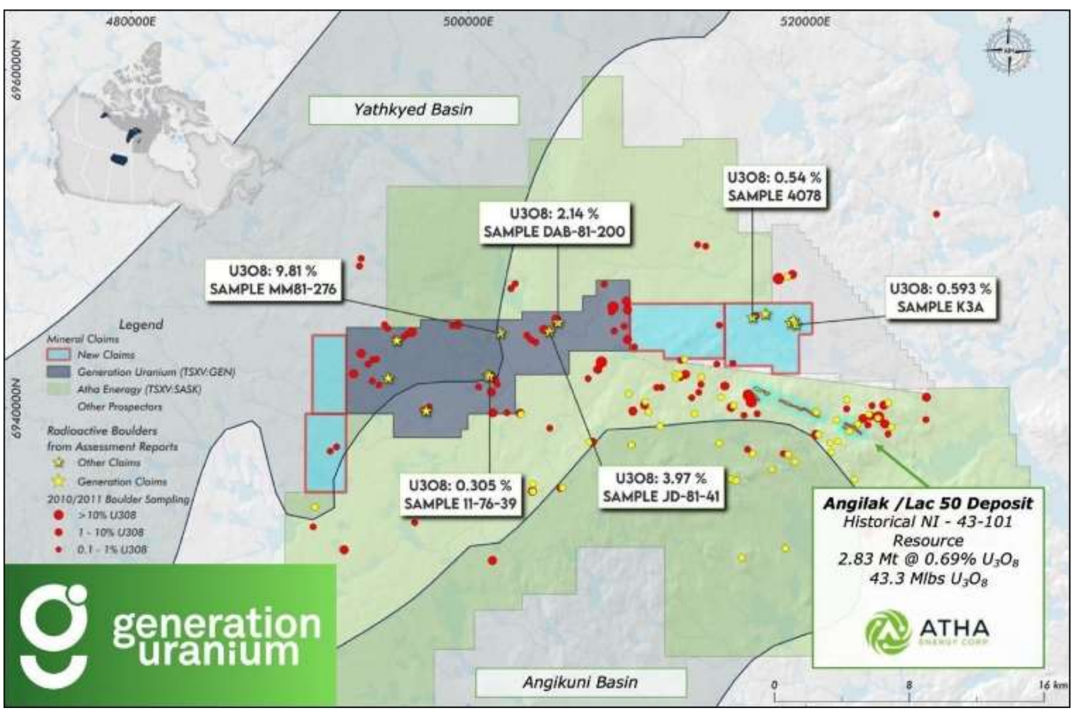
Generation Uranium To Initiate Large-Scale Airborne Electromagnetic Survey in Conjunction With Atha Energy on its Flagship Yath Uranium Project in Nunavut, Canada

Vancouver, British Columbia, Canada – August 22nd, 2024, Generation Uranium Inc. (the "Company" or "Generation") (TSXV: GEN) (OTCQB: GENRF) (FSE: W85) is pleased to announce that it has engaged the services of Expert Geophysics Ltd., based out of Aurora, Ontario, to conduct an airborne electromagnetic on its flagship Yath Uranium Project ("Yath") located in Nunavut, Canada. The survey will use advanced Mobile MagnetoTellurics ("MMT") geoelectrical mapping technology to collect electromagnetic (EM) survey data with the most advanced generation of airborne AFMAG (Audio-frequency Magnetic) technology, based on exploiting natural EM fields.

A total of 890 line-km will be surveyed at 150-meter line spacing, collecting high-resolution magnetic and VLF data. The survey will cover the entire 123.45 km² Yath Uranium Project surface area and is part of a larger survey being conducted by Atha Energy Corp ("Atha"). The collaboration is a mutually beneficial agreement between both companies to reduce exploration costs by way of proximity, with Yath located within several kilometers of the commercial-scale uranium Angilak historical deposit* under advancement by Atha.



"We are pleased to have procured the services of Expert Geophysics to initiate some of the most advanced mapping technology available in the industry," said Generation CEO Anthony Zelen. "Our collaboration with Atha Energy makes sense by using economies of scale to deliver a cost-effective way to survey Yath and advance the project towards the drill."

To date, over $6 million dollars has been apportioned to develop the Yath property by Generation and previous property owners. Generation will continue to evaluate the geophysical data from the upcoming survey to determine if there are additional high priority targets alongside those identified by Kivalliq Energy and previous operators.

For additional information on Yath and other company assets, please visit our investor presentation and website.

Derrick Strickland, P. Geo. (L5669), a qualified person as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects), has reviewed the scientific information that forms the basis for this news release and has approved the disclosure herein.

* The Historical Resource was reported by ValOre Metals Corp. in a Technical Report entitled "Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada" (Report), prepared by Michael Dufresne, M.Sc., P.Geol. of APEX Geosciences, Robert Sim, B.Sc., P.Geo. of SIM Geological Inc. and Bruce Davis, Ph.D., FAusIMM of BD Resource Consulting Inc., dated March 1, 2013. The Report consists of three-dimensional block models based on geostatistical applications using commercial mine planning software using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3 m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons. The historical mineral resource estimate was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019). The Company is not treating the resource as current.

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 123.45 km² Yath Uranium Project, located in the Yathkyed Basin in Nunavut and located within close proximity to the commercial-scale Angilak deposit under advancement by Atha Energy Corp. The Basin is renowned for hosting commercial grade deposits comparable in scale to the Athabasca Basin in the Canadian Shield of northern Saskatchewan and Alberta, Canada, and McArthur district in Australia.

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.