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GENERATION ANNOUNCES \$350,000 NON-BROKERED FLOW THROUGH PRIVATE PLACEMENT

Vancouver, British Columbia – July 3, 2026 – Generation Uranium Inc. (TSX.V: GEN, OTCQB: GENRF, FRA: W85) (“Generation” or the “Company”) is pleased to announce a non-brokered flow through private placement (the “Offering”) for gross proceeds of up to \$350,000.

The Company intends to issue up to 3,888,889 units at a price of \$0.09 per unit (a “Unit”). Each unit will consist of one flow through common share and one-half of one share purchase warrant (a “Warrant”), with each whole Warrant entitling the holder to purchase one additional non-flow common share at a price of \$0.13 per Warrant share exercisable for 30 months from closing of the Offering.

The gross proceeds from the Offering will be used for Canadian exploration expenses (CEE) that qualify as flow-through mining expenditures. Eligible Investors will be entitled to claim the enhanced 30% Critical Mineral Exploration Tax Credit as well as regular flow-through deductions.

The Company intends to pay finders fees in accordance with the policies of the TSX Venture Exchange. Closing of the Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

All securities issued under the Offering will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements. “United States” and “U.S. person” have the respective meanings assigned in Regulation S under the U.S Securities Act.

About Generation Uranium

Generation Uranium is a Canadian exploration company focused on advancing high-quality uranium assets in premier jurisdictions. Its flagship **Yath Project** is located in Nunavut's Angilak district, one of Canada's most active and rapidly emerging uranium camps. Historic work has reported with historic results surface samples up to 9.8% U_3O_8 and 1.0 m at 0.224% U_3O_8 from 25.5 m in drillhole BOG-8-80.

With a growing portfolio of high-priority targets in a well-understood uranium district, Generation Uranium is well positioned to make discoveries that contribute meaningfully to the future global supply of clean nuclear energy.

For Further Information

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Uranium Outlook 2026

The uranium market in 2026 continues to strengthen, supported by a widening structural supply deficit and accelerating global demand. Spot prices surpassed US\$100/lb early in the year as mine production struggles to keep pace with reactor requirements. Demand growth is being driven by the rapid expansion of AI-powered data centers, alongside significant increases in nuclear generation capacity in China, India, and the United States. Long-term contract prices have now moved above spot, reflecting a healthy and sustained trend as utilities secure supply in an increasingly competitive environment.

A comprehensive sector report² released by Shaw and Partners in February 2026 forecasts the potential for a multi-year uranium price spike toward US\$200/lb. The report highlights tightening fuel contracting cycles, accelerating nuclear demand, and persistent supply shortfalls as the foundation for a powerful re-rating across the uranium sector.



The report also underscores a growing disconnect between uranium supply and long-term reactor demand. Global nuclear capacity currently consumes approximately 180 million pounds (Mlb) of U_3O_8 annually, while existing mine production delivers only about 150 Mlb. According to the World Nuclear Association's reference scenario³, global nuclear capacity could expand significantly by 2040, pushing annual uranium consumption toward 390 Mlb.

Shaw and Partners' modelling further indicates:

- New mine supply requirements this decade could exceed 350 Mlb, once depletion of existing operations is included.
- Structural supply deficits could surpass 200 Mlb per year in the coming decades unless new large-scale uranium projects are brought into production.

Overall, the uranium market is expected to remain tight, with low inventories and rising demand driving utilities toward increasingly aggressive long-term contracting strategies. This environment continues to strengthen the outlook for exploration-stage companies positioned in proven and emerging uranium districts.

References

- 1 <https://athaenergy.com/atha-energy-completes-mobilization-commences-diamond-drilling-operations-as-part-of-the-2026-angilak-exploration-program-fully-funded-and-largest-to-date-at-the-project/>
- 2 <https://widget.medianet.com.au/uranium-super-cycle-emerging-as-shaw-and-partners-lifts-price-forecast-to-us200lb/1044683?WebsiteId=104>
- 3 <https://world-nuclear.org/our-association/publications/global-trends-reports/world-nuclear-fuel-report-2025#:~:text=The%20World%20Nuclear%20Association's%20biennial%20report%20on,incl%20including%20targets%20to%20achieve%20net%2Dzero%20carbon%20emissions>